



Albania. land of SULVIVOIS



The genius ::: of Venice



The Vegetarian menace



Goldman Sachs

At work with the billion-dollar monks

Russia set

to decide

dangerous

next step

By John Lloyd in Moscow

in reforms

The Russian government is

poised to decide on the next and most dangerous step in its three-

year nld reform process. Goiog ahead would mean launching a full attack on inflation, closing many obsolete facturics and

starting to create a working

The scale of the transforma-

tion now being debated in the government and with 1MF

experts would be larger than

anything yet attempted and

would risk creating social unrest and political instability.

However, it could also reduce

Russian inflation - which was

running at 4 per cent in Angust

to west European levels and provide the basis for sustained

growth for the first time in more

The government's ambitions

are partly revealed in an article

in today's Sevodnya newspaper by Mr Konstantin Kagalovsky

the Russian director on the Fund's board. Mr Kagalovsky,

whose article was approved by Mr Victor Chernomyrdin, the

prime minister, lays out requests

the government is already mak-

ing to the IMF and other western

institutions or plans to make at

the annual IMF meeting in Mad-

than a decade.

FINANCIAL TIMES

WEEKEND SEPTEMBER 17/SEPTEMBER 18 1994

Invasion of Haiti 'days away' as US rejects mediation

Europe's Business Newspape

The US-led invasion of Haiti is "a matter of days The US-led livasion of Haiti is "a matter of days away" and, when it comes, serious fighting will be over "in a matter of bours," US secretary of state Warren Christopher and defence secretary William Perry said. US officials ruled nut third party mediation with the Haiti junta, saying any dealings should be about the manner of its denarture. would be about the manner of its departure. Page 24; Clinton's least worst option, Page 9

Montedison back in the black: Italian industrial company Montedison, recovering from neur-collapse last year, reported interim pre-tax profits of L289bn (\$185m), compared with a loss of L389bn in the first half of 1983. Page 11

£3m NHS payments questioned: UK health authorities may have exceeded their powers by spending nearly £3m (\$4.65m) on termination payments for employees, comptroller and auditor-general Sir John Bourn said in a report on National Health Service accounts. Page 24

The London equity mar-

the release of unexpect-

edly strong data on the

from overseas, London

ket fell sharply following

Footsie suffers largest fall since June

FT-SE 100 Hourly movement 3.1400

US economy. The FT-SE 100 Index ended the day 47.6 points down at 3,065.1, its largest daily fall since mid-June. The Footsie has fallen nearly 2.4 per cent this week as 3,080 the first rise in base rates for nearly five years has 3,060 left the UK bond markets 12 Sep 94 still vulnerable to shocks

stocks, Page 15; Editorial Comment, Page 8; Lex,

K: / 11<u>1</u>

erthante

UK advice sought on privatisation: Saudi Arabia and South Africa have asked the UK for advice on privatisation programmes that could generate big fees for British companies. Prime minister John Major begins a five-day visit to the two countries and Abu Dhabi tomorrow, Page 6

EU to move slowly on textiles accord: The European Union, the world's largest textiles and clothing importer, appears ready to take only token steps to open its market when it starts implementing a Uruguay Round accord to liberalise trada in the products. Page 2: Boost for Brussels aim of controlling EU trade policy, Page 24

Harrods prepares shoe retaller for market: Harrods Holdings, the group owned by the Fayed brothers which includes Harrods department store in London, is preparing its shoe retailer subsidiary Kurt Geiger for a stock exchange flotation. Page 10

Palestine economics chief may quit: Ahmed Korei, economics minister in the Palestinian authority running self-rule in Jericho and the Gaza Strip, said the fragile autonomy process was starved of international aid, and indicated he might resign. Page 4

Hurd calls for better Hong Kong Ilaison: Foreign secretary Douglas Hurd said Britain and China needed to be "imaginative" in improving the machinery for discussing the colony's reversion to Chinese sovereignty in 1997. Page 4

Lex group seeks to raise Hyundai sales: UK vehicle distribution group Lex Service is spending Clom (\$31m) on seeking to increase the sbare of the UK market for Korean carmaker Hyundai, whose import franchise it controls with Japanese vehicle importer IM Group. Page 7

Legal threat over export subsidies: NCM, the Dutch company which is Britain's largest short-term export credit insurer, is considering legal action over the European Commission's plans to tighten curbs on government subsidies to export

Time Warner in Indian TV venture: US media and entertainment group Time Warner is forming a joint venture with RPG Enterprises, one of India's largest industrial houses, to set up a pan-Asian satellite-based television network in India. Page 11

Korean companies set for NYSE listing: State owned South Korean companies Pohang Iron and Steel and Korea Electric Power are expected to be listed on the New York Stock Exchange next month. Page 11

Sweden's Social Democrats hold lead: Sweden's opposition Social Democratic party appeared to be heading far a narrow win over a four-party right-centre coalition in tomorrow's general election. Page 2

Barclays plans phone banking service: Barclays Bank is to launch a national telephone banking service for personal UK customers which will be integrated with its branch network. Page 7

Companies in this issue 10 Hyunda Aran Energy 10 Keller Bailey (CH) 10 Lasmo Betterward 10 MEPC Brunictife 10 Crean (James) Mictand Ind News Fired Earth NCM 24, 10 Next 10 Hammerson Quebeco 10 Queen's Moat Houses Натось Ноюща 2 Royal Bank Scotland 11, 10 Heracias 11 Ryland Hemby 10 Tiphook

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Sinn Féin challenged to end ceasefire doubts as broadcast ban lifted |

Major offers referendum on results of Ulster talks

By David Owen and Jimmy Burns

Mr Jnhn Major yesterday moved to speed up the Northern Ireland peace process by lifting the governmant's broadcasting ban on Sinn Féin and challenging the party to end doubt about the permanence of the IRA's ceasefire. But the prime minister balanced this with a commitment to submit the final outcome of political talks to a referendum inside

And he gave his clearest assurance yet to unionists that last month's ceasefire announcement was not the result of a secret deal, insisting: "The cessation of violence has not been bought".

the province.

Separately, Sir Patrick Mayhew, Northern Ireland secretary, ordered the re-opening of 10 Ulster border crossings. Mr Major said this was "emphatically not a political decision" and was taken on security grounds.

The abolition of the broadcast-

Sinn Féin's representatives will be heard on Britain's airwaves for the first time in almost six

Mr Major's attempt to regain the initiativa follows mounting pressure from Dublin and Ulster nationalists over the past two weeks for him to respond more positively to last month's IRA

Mr Albert Reynolds, the Irish Prime Minister, welcomed tha moves announced by Mr Major and indicated that a similar referendum would be beld in the Irish Speaking in Belfast, Mr Major

sought to put the onus for starting the countdown to Sinn Féin's involvement in the talks process squarely on republican leaders. But the prime minister made it clear be was still not satisfied the IRA had renounced violence permanently. Britain has promised to start talks on how to admit Sinn Féin into the ing ban means that the voices of political process within three



Leading the way: John Major, with Sir Patrick Mayhew (right) at Stormont castle yesterday

months of a permanent end to violence.

The government would "go on scrutinising both words and actions until...we can sensibly make the assumption that the IRA truly intend to end violence for good," be said.

The date on which the threemonth period started was "in Sinn Féin's hands,"

But in Londonderry last night, Martin McGuinness, the deputy leader of Sinn Fein refused to be drawn into declaring the IRA's ceasefire permanent. Instead he repeated his earlier comment that the IRA's ceasefire covered "all circumstances".

In a clear attempt to reassure unionists, Mr Major sald his commitment to a referendum meant it would be for the Ulster electorate to decide whether to accept any package of proposals emerg-ing from political talks. "My commitment means that

no one can go behind your backs," be said. "It will be for you to decide."

In recent months, ministers have come around to the view that the broadcasting ban had become a weapon for critics of the government, but they were anxious not to antagonise moder-

ate unionists and Tory backbenchers by lifting it prema-

Yesterday's announcement comes eight munths after Dublin lifted its broadcasting ban on Sinn Fein, and a day after the first full meeting of the British cabinet since the summer.

Meanwhile Mr Reynolds, on a visit to Hong Kong, said the Brit-ish and Irish governments were considering the formation of a new, cross-border tourism organisation to carry ont the work of the Irish Republic's Bord Failte and the Northern Ireland Tourist

rid early next month. Though Mr Kagalovsky does not total them, they would amount to \$15bn-\$20bn. If agreed, it would be a massive commitment to one country and to a government's agreement to

reform. It would also increase criticism that the Fund is already relaxing its criteria too much in order to accommodate Russla. Earlier this week, Mr Mark Lusser, head of the Swiss National Bank, warned that the IMF risked "financial and moral ruin" if it continued to waive its

normally strict conditions. The Russian government wants to increase its "stand-by" borrowing facility from \$4bn to over \$5bn by raising the percentage of the \$6bn quota it can borrow from 68 per cent to to 90 per

Continued on Page 24

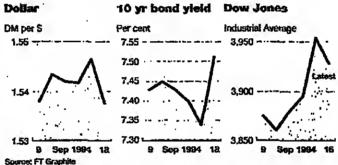
Markets fall on fresh US inflation fears

By Tracy Configan in London and George Graham In Washington

Further signs of inflationary pressures in the US triggered fresh falls in the world's bond and stock markets yesterday.

US industrial capacity utilisation rose to its highest level for more than five years at 84.7 per cent in August, threatening production bottlenecks and bigber prices. The new figure renewed fears of further interest rate rises in the US and other markets.

The US long bond slid 1% points, dragging European bond prices dnwn sharply. On stock markets, the Dow Jones Industrial Average dropped 25 points in morning trading in New York. The UK's FT-SE 100 and Germany's Dax both fell 1.5 per cent. "It was a collapse waiting to



international bond analyst at Citibank in London. European bond prices. Which have found it extremely difficult to "de-couple" from the US market following the reversal of the US interest rate cycle in February, had been

happen," said Mr Michael Burke, under pressure all week, traders Inflation worries also undermined the dollar, which was qnoted at DM1.5350 in late trading after trading above DM1.55 earlier in the day. Sterling was a beneficiary of the dollar's weak-

were seen capping any potential recovery in share prices. The Federal Reserve said that US industrial production rose by 0.7 per cent in August, and announced upwards revisions to production in the three preceding

tially higher than market expec-

ness, touching a 16-month high of months. Capacity utilisation is \$1.5870 before slipping below believed to be one of the main \$1.58 in late trade. The UK gilts market, still digesting Monday's indicators looked at by Fed governors when assessing their monetary policy, and August's higher 1/4 point rise in bank base rates, public sector borrowing requireargue for an earlier interest rate ment reached £3.2bn, substanmove. "We expect the Fed to tighten

short-term rates another 25 basis points in mid-October," said Mr tations, reviving worries about potential funding difficulties. Joseph Liro, an economist with Meanwhile, interest rate concerns and weak bond markets investment bankers S.G. Warburg in the US.

> Disappointment at £3.2bn budget deficit, Page 6; Currencies, Page 13: London stocks, Page 15: World stocks, Page 21; Lex, Page 24; Markets, Weekend II



There's no question about the current potential of the Japanese stockmarket. Interest rates are at record lows and could decline still further. And falling corporate profits are generally suppressing share prices, creatiog a wealth of attractive investment

However, in such conditions, the ability to identify the correct stocks is all the more important.

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In addition, as the first foreign investment company to open a Tokyo office in 1969, we're able to support that first-hand research with a local understanding of the market.

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Major pledges lottery awards will not replace public spending "The money raised by the lot- leged few. "I strongly believe

The strongest assurance yet was given by the prime minister yesterday that the billions of pounds to be raised by tha National Lottery for good causes would not replace government spending. Mr John Major told the English Heritage Conference in London: "On the government's side -Treasury, please note - we will make no case-by case reductions on conventional public spending programmes to take account of

awards from the lottery. The lottery, due to be launched on November 19, could raise £9bn for good causes over the next six

FT-SE 100:

FT-SE Eurotrack 100 ...

tery will not replace existing government spending," Mr Majnr emphasised in response to a long standing fear.

He envisaged that the lottery. to be run by the Camelot consortium, would mainly aid capital schemes. Projects must benefit primarily the public good rather than private gain, and must be

financially viable," he said. The prime minister said that every man and women in the UK could benefit from the lottery proceeds and not just "the great and the good". He was determined that the whole country would share in the opportunities

once only available to a privi-

man cannot live by GDP alone, the prime minister said The money raised by the

National Lottery will go equally to the arts, charities, a millennium fund, the national heritage and sports. Mr Major said the designated distributing bodies would decide where the money would be spent and the money would not be under government control.

Ms Marjorie Mowlam, shadow National Heritage secretary, said yesterday she was still worried that some ministers would have few qualms about using Lottery

Continued on Page 24

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065.1 . 4.13 .58.91 39.71 96.26	(-47.8) (-9.63), (-1.3%) (-123,12)	## US LUNCKTIME RATES Federal Funds:				chame:	New Y	Curk lund 1.53525 5.248 1.273 98.75	chtime:
28.31 71.17	(-25.57) (-3.64)	■ NORTH SEA OIL (Argus) Brent 15-day (Aug) \$15.84	(15.77)	DM FFr SFr	8.3258 2.0212	(2.4183) (8.2741) (2.0076) (155.381)	DM FFr SFr	1.5376 5.2562 1.276	(1.5467 (5.292 (1.284
517%	(53,%)	New York Comex (Dec)\$363.6	(391.9)	£ Ind	ex 79.8		Y \$ Index	88.855 x 62.0	(89.38 (62.4

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LONDON - PARIS - FRANKFURT - NEW YORK - TOKYO

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By Guy de Jonquières, Business Editor

The European Union, the world's largest textiles and clothing importer, appears set to take only token steps to open its market when it starts implementing a landmark Uruguay Round accord to liberalthe start of next year.

Though permissible under the Uruguay Round, the approach currently favoured in Brussels was described by one European government official rday as "against the spirit of the Gatt."

The Uruguay Round agreement brings textiles and clothing for the first time under Gatt rules and commits the body's members to eliminate by 2006 the Multi-Fibre Arrangements, which tightly restrict the \$240bn (£154bn) annual world trade in the prod-

Under the deal, countries have to subject et least 16 per cent of their textiles and clothing imports to Gatt disciplines in the next three years. This is the first of three phases in the planned dismantling of the 20year-old MFA.

However, the Commission is proposing - with apparent backing from most EU states to carry out this commitment in a way which would leave the range of products covered by MFA quotas virtually

unchanged until 1998. The Commission plans to do this by subjecting to Gatt rules products which are mostly exempt from MFA quotas. Many will be chosen from a list which includes items such as hats, umbrellas, car seat belts and parachutes, but excludes mass-market products such as cotton garments. The EU imported about \$51bn of textiles and clothing products in 1992, mostly from developing

The World Development Movement, a Third World lobby group which has analysed the Commission propos-

als, estimates they would result in the EU lifting restric-

tions on only 0.1 per cent of products on which it imposes

quotas. It said the EU's move

was "a travesty" of the agree-

Britein, Germany, the Natherlands and Denmark are

pressing for a more liberal approach but are strongly

osed by southern European

EU members, which have politically powerful textile industry

Gatt members must submit

final proposals for implement

ing the accord to the organisa

tion by October 1. The US.

which also has many textile

MFA quotas.

ment to phase out the MFA.

Social Democrats' lead narrows as poll looms gle party, and prime minister Carl Bildt's four-party right-By Hugh Carnegy In Stockholm

Sweden's Social Democratic Party appeared yesterday to be heading for a narrow win in tomorrow's general election, but a victory that once seemed assured has been thrown into some doubt by a steady fall in its opinion poll ratings in the past two weeks.

Yesterday, a clutch of polls indicated the balance between the opposition Social Democrats, the country's largest sin-

centre coalition was finely

One poll showed the government parties leading the Social Democrats by 43.9 per cent to

40.4 per cent.
Although the coalition trailed by up to five points in three other polls, the results were enough to give Mr Bildt some hope of defying the

months long predictions of a Social Democratic victory in

With pollsters reporting as many as 16 per cent of voters still undecided, much was thought to depend on the outcome last night of a marathon three-hour television debate involving the leaders of all eight parties contesting the

However, e tough obstacle facing Mr Bikit in his push for a last minute victory was the near certain return to the Riks-

dag of the Environment party, which failed to get elected in 1991.

unist Left party also holds its place in parliament, the present coalition would be far short of a parliamentary majority even if it outstrips the Secial Democrats.

That makes Mr Ingvar Carlsson, Social Democratic leader, the next government, despite e lackinstre campaign in which he has appeared alternately -complacent, tired and afraid. He is likely to seek an alliince with the Liberal party, at present part of Mr Bildt's coalition, to avoid being dependent on the left and the greens for a

The Social Democrats held em opinion poll rating of more than 50 per cent as little as three weeks ago, but have been slipping since they unveiled a SKr61bn package of tax increases and spending cuts to tackle the country's big budget deficit and fast-

growing government debt. They have lost votes heavily to the Left party and to the

Environment party, apparently among public sector workers anxious about the party's commitment to cut some welfare

spending.
But they have also begun to lose some votes to government parties both over their plans to raise income taxes and a specific proposal to cut some benework to look after sick chil-

Heracles mixes politics with the cement

Kerin Hope on the political fallout after former prime minister Mitsotakis' indictment for bribery

The travails of Heracles General Cement, Greece's leading producer and Europe's largest exporter of cement, have all the makings of a modern

quotas, has yet to announce Greek myth. Thursday's indictment by how it plans to meet its Gatt Mitsotakis, the former conser-But President Bill Clinton vative prime minister, on charges of taking a \$22.5m has said it will not move onickly to lift curbs, and many US textiles producers and importers believe his adminis-(£14.4m) bribe in the sale of the state-controlled cement producer in 1992 to Calcestruzzi of tration will adopt an approach Italy, underlined the extent to similar to that of the EU. which Heracles has become Countries which do not entangled in politics over the remove MFA quotas will none-

theless be required by the Gatt past decade. Earlier this year, Mr Michto gradually lift ceilings on alis Vranopoulos, former govimports covered by the restric-tions. Japan and Switzerland ernor of the National Bank and are the only industrialised the government's main negoticountries which do not impose etor in the disposal of Heracles, was assassinated by Though heavily influenced November 17, a Greek terrorist

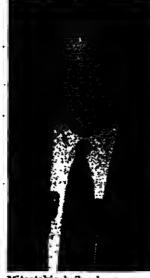
Now Mr Mitsotakis, an oppo

by domestic political motives, tough EU and US attitudes are group, for his part in the sale. The privatisation of Heracles partly intended to press develhas proved just as controveroping countries to open their sial as its nationalisation in textiles and clothing markets. 1983 by Greece's first socialist government. At that time, Mr Officials in Geneva say the two George Tsatsos, the company's trade powers are co-ordinating their efforts closely. chief executive, fled Greece Under the Uruguay Round together with other family most developing countries are required to lower the often members on the board of direc tors to avoid facing charges of punitive tariffs they impose on criminal fraud that in theory imports. However, India and carried the death penalty. Most charges were dropped.

so far balked et liberalising sition backbencher, faces trial by a special criminal court. their import regimes. Producers in the US and Two other conservative former cabinet ministers involved in Europe believe that they could sell large volumes of clothing the Heracles disposal, Mr to middle-class consumers in Andreas Andrianopoulos and India and Pakistan if they had freer access to their markets. Mr Ioannis Paleocrassas, were also indicted by parliament, on

Pakistan, two of the world's

leading textiles exporters, have



Mitsotakis: bribe charge

breach of trust charges, and will be tried at the same time. Mr Andrianopoulos, who as industry minister was the con-servative government's keenest exponent of privatisation, said yesterday: "The whole procedure of the parliamentary inquiry has been absurd. This is enough to drive me out of politics.

On the Athens stock exchange, shares in Heracles, depressed by a prolonged recession in the Greek construction industry, picked up 1 per cent as the indictment procedure neared completion. Nor have the company's results been affected by political an allegation accompanying wrangling. Last year Heracles posted a 4.2 per cent increase



Poles clash over price of success

Christopher Bobinski on the wrangling over rising money supply

in pre-tax profits last year to Dr7.3hn (£19.8m), while turnover was up by 11.7 per cent to Dr71hn. It retains a share of around 42 per cent in Greece's increasingly competitive

The conservatives' view is that Heracles has become a political football as the governng socialists seek revenge on Mr Mitsotakis for bringing Mr Andreas Papandreou, then the opposition leader, to trial in 1991 on corruption charges connected with the \$200m (£128m) Bank of Crete emberzlement scandal.

Mr Andrianopoulos rejects .- the indictment, that Heracles was sold too chearly, pointing out that at \$25m, the price was at the high end of a series of valuations carried out by Morgan Stanley, the invest-

Doland's steep growth curve coupled with

has the country's economic managers straining to catch

their breath and has led the

government and the NBP, the central bank, into an unprece-dented public clash over how

best to deal with the resulting increases in the money supply.
The row comes in the wake

of government suggestions that the bank should be given

an advisory council nominated

by politicians. The bank's

redoubtable chairman, Ms Hanne Gronkiewicz Waltz,

fears that this will lead to a

curtailing of the NBP's inde-

pendence. The government would also like to see the

bank's supervisory functions

hived off into a separate inde-

pendent body.

Matters came to a head ear-

lier this week when the NHP, concerned about the growth in

reserves, slowed the rate at

which the sloty is devalued

each month to keep exports competitive from 1.6 to 1.5 per

cent. The move angered Mr Grzegorz Kolodko, the deputy

premier in charge of the sconomy and finance minister, as the bank failed to make the I

per cent cut in its 33 per cent

refinancing rate the govern-

inflows of foreign capital

ernment's adviser in the sale. Mr Mitsotakis and his conservative colleagues were also held responsible by the parliamentary committee investigating the sale for the disappe ance of a number of paintings, part of Heracles's large collec-

tion of modern Greek art, from the boardroom suite. Yet whatever the shortcomings of the sale, the Greekstate managed to hold on to a substantial stake in the company, as Calcestruzzi formed a joint venture with the statecontrolled National Bank of Greece, Cal-Nat, in order to acquire Beracles, in which the bank holds a 68 per cent share. Heracles, founded by the Taking family before the first

world war, expanded rapidly in

the late 1970s, opening a sec-

Kolodko: angered over slowing of zloty devaluation

cost of servicing the public

The protagonists later pub-

licly traded arguments in par-

charging that the bank had exceeded its prerogatives when it took the devaluation deci-

sion without getting treasury agreement. Ms Gromkiewicz

Waltz replied that inflationary

pressures meant action had to be taken quickly and interest

rate cuts would have to wait.

President Lech Walesa, who nominated Ms Gromkiswicz

Waltz to the Central Bank, has also weighed in. Tm not an economic expert but I think it is Ms Gronklewicz Waltz who

liament, with the govern

Euboea and increasing its fleet of bulk carriers to help boost exports to the Middle Bast and North Africa: But the company borrowed heavily to finance its new

water port on the island of

investments, while profit margins were shrinking. By the time the Socialists decided to nationalise Heracles, its share sinital to debt ratio was 1 to Moreover, the Tsatsos family controlled only 20 per cent of

the shares, against 35 per cent

for National Bank, A total of

Dr2/hm in debt was converted

to equity, diluting the Tsatsos holdings still further, and new management was appointed by the government. By the late 1980s, however; Heracles was making sizeable

profits again. As the largest

cal dimension. The present

is a coalition of the former

communist SLD and the PSL

Farmers Party, once allied to the communists. The presi-

dent, who shares a Solidarity background with Ms Gromkiewicz Waltz, faces an

election next autumn, "I hope

that we are dealing with noth-

ing other than e dispute about economics," said Mr Kolodko in parliament on Thursday,

hinting that opposition to

interest rate cuts could be aimed at slowing growth.
Indeed the coalition desper-

ately needs growth to continue

keeping the budget deficit within the tight parameters

pledged to the IMF in return

for a \$800m (£511m) standby

accord. Equally important for the coalition is the need to bol-ster its support ahead of the presidential election.

Happily for the moment the

economy is set to grow by 4.5 per cent this year, with indus-

trial output up by 12.8 per cent in the first eight months. Also

monetary flows and indicators

are all on target, which shows that both the treasury and the

MBP are within IMF guide-

vernment, elected last year,

companies in the conserva tives? privatisation portfolio, it was an attractive buy. One local analyst said: "Calcestruzzi needed a cement supply to back up its ready-mix and construction equipment leasing business. It had coveted Heracles for some time.

building up a shareholding from the free float well before

company was put up for However, Heracles did not escape being drawn into the Ferruzzi group's own political troubles, through a series of allegations that the Greek company was used as a channel for pay-offs made to Italian politi-

ians. Italian magistrates have been in touch with the Greek judiciary over this and have questioned several Ferruzzi

FINANCIAL TIMES

FT EXPORTER



FT EXPORTER: Autumn Issue - October 5th

The latest issue of the FT EXPORTER, Europe's leading export review will appear with the Financial Times throughout the UK and the Continent, on October 5th. Packed with advice, information and case studies the FT Exporter is a "must read" for all current or potential exporters.

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However, foreign reserves have grown faster than expecment wants to see to lower the is in the right." he said. Reinsurance row grows with talk of legal action

By Guy de Jonquières

NCM, the Dutch company which is Britain's largest short-term export credit insurer, is considering legal action over the European Commission's plans to tighten curbs on government subsidies to export finance.

The possible action is the latest twist in a UK

campaign to secure changes in the proposed regulations, which, it is feared, would unfairly penalise British credit insurers and exporters. Mr Colin Foxall, NCM's managing director, has written to Mr Karel Van Miert, the European competition commissioner, saying that part of the draft EU regulations on short-term credit insurance could give rise to e legal challenge.

NCM is concerned by the assertion that UK. government financing of e small part of the country's reinsurance exposure constitutes a state aid and is therefore anti-competitive. Britain and NCM have insisted that the

ng, through the Export Credit Guarantee Department, is available purely on a contingency basis to cushion against the risk of

sudden shortages of reinsurance expecity.

The government also argues that the UK's eforms of its reinsurance market have brought it closer than any other EU member to the free-market operation which the commission's preposed rules are intended to encourage. The UK says the current proposals could lead

either to the complete withdrawal of government support, threatening the stability of the reinsurance market, or could increase the scope for government subsidy.

If Van Miert is sympathetic to these arguments. He agreed last July to delay publication of the final rules until this autumn while the commission tried to accommodate the

However, it is understood the commission is still not prepared to do more than offer the UK e waiver from the rules until 1997.

The statement adds a politi-'ted to around \$11bn because of receipts from cross-border trade and growing foreign trade. Exports to the first half of the year are up by 15 per cent to \$7.7bn, with imports in the same period actually falling by 1.4 per cent to \$9.5bn compared to the same period This performance owes much to the recovery in neighbour-

ing Germany - which accounts for a third of Polish sales abroad - and to east Germans shopping in Poland. The reserves have elso been boosted by traders and tourists from the former Soviet Union buying consumer goods to sell at a profit at home.

It is the swelling reserves and mounting corporate bank balances from growing sales and productivity gains that are causing the NBP concern and have provoked the stalemate on interest rates.

Western bankers, who have just signed an accord cutting Poland's \$14bn commercial debt by almost half, remain sanguine. Ironically as the country struggles with the effect of growing capital inflows the deal which reduces Poland'a overall indebtedness to \$38bn should lead to foreign investment worth an additional \$1hn e year.

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Japanese chip market opening

The office of US trade representative Mickey Kantor revealed that foreign manufacturers accounted for a record 21.9 per cent of the Japan's computer chip market in the second quarter after 20.7 per cent in the first. This marked the third straight quarter that the foreign share of Japan's semiconductor market topped 20 per cent – the level set as a goal in the controversial US-Japan microchip pact. In 1993, foreign companies accounted for 19.4 per cent of the \$24.70n (£15.9bn) market for microchips, used in everything from cars and computers to high-tech toys. The quarterly semiconductor data are closely watched as one harometer of fragile US-Japan ties. Mr Kanton welcomed the rise in foreign chip sales in Japan, but warned against complacency. The report came as Tokyo reported that although Jspan's vast trade surplus shrank sharply in August, its surplus with the US rose to \$3.49bn from \$3.42bn a year earlier. Reuter, Washington

Move on S Africa exports

South Africa has announced plans to restructure its controversial R2bn (£285m) a year General Export Incentive Scheme from next April and will scrap it completely by the end of 1997. Under the new cabinet-approved plan, all subsidies currently paid out to exporters under GEIS will be phased out over three years. The planned cuts are broadly in line with recommendations by the National Economic Forum, a tripartite group incorporating representations from husiness experiment and incorporating representatives from business, government and labour, but have been strongly opposed by the paper and iron and steel industries. The moves follow tariffs cuts on various imported goods announced last month and are part of a sustained effort by the government to increase the competitiveness of local industry. GEIS was introduced five years ago as part of a programme to wean South Africa from its overdependence on primary commodity exports by offering a wide range of subsidies for the export of manufactured goods. Mark Suzman, Johannesburg

Spain may ease bond curbs

The Bank of Spain said yesterday it was studying a relaxation of its strict accounting regulations on bond portfolio provision-ing by domestic financial institutions, in a move that should sbarply increase bome demand for government paper. Pressure for easier rulings has come from both the domestic banks, which have suffered losses in their trading operations this year, and from the treasury, which is becoming concerned over net medium- and long-term bond sales by non-residents. Government paper beld by Spanish banks in active trading portfolios currently has to be marked to market on a monthly basis and losses must be fully provided. The regulations are less aggressive for bonds held in investment portfolios but are also considered to be more stringent than those imposed by other central banks. Tom Burns, Madrid

French ministry waste criticised

A confidential report by an Independent Court of Auditors has criticised the French foreign ministry for waste, bad accounting and steeply rising costs. However, the foreign minister, Mr Alain Juppé, maintained that the report referred to the period before his appointment, blaming his Socialist predecessor. The report, leaked to the weekly magazine L'Express, said the costs of official travel and the receipt of visiting VIPs by the French president and prime minister soared from FFr81.5m (£9.8m) in 1987 to FFr391m in 1991 before falling to FFr185m in 1992. In its defence, the foreign ministry said that while these costs were part of its budget, it had no control over travel by the presi-dent or the prime minister. The report concluded that large amounts of cash were unaccounted for, and that the ministry had no central supervision or computer records of payments

West snubs Russian proposals

A widening gan between Russia and the west over security structures in Europe was left unbridged by talks in Prague yesterday intended to prepare for the December summit of the Conference on Security and Co-operation in Europe (CSCE). Russia wants to establish a 10-nation CSCE steering committee modelled on the UN Security Council, able to issue mandates for peace-keeping operations. At the Prague meeting of senior officials from the 53 CSCE member states, most western officials flatly rejected the Russian proposals on the grounds that they would diminish the status of Nato. In a separate dispute, Russia wants maximum freedom of action for its military activities in the southern republics of the former Soviet Union, while western countries are reluctant to give Moscow carte blanche. Bruce Clark, Defence Correspondent

Ukraine delays N-treaty vote

Striking a blow to US nuclear disarmament efforts, Ukraine will not accede to the Non-Proliferation Treaty (NPT) this year, said the country's parliamentary chairman, Mr Alexander Moroz. He indicated a vote would not come until January adding: "We cannot be indifferent to the NPT's shortcomings." Ukraine has been pressed by the West formally to declare itself a non-nuclear state under NPT, and President Leonid Kuchma was expected to ask parliament to vote on the treaty next month. But Mr Moroz's opposition makes that unlikely. Ukrainian leaders complain that the US has delivered less than \$10m (£6.4m) of \$350m promised for dismantlement as part of a January agreement to deploy Ukraine's nuclear arsenal to Russia. They say the US keeps moving the target for smooth relations and economic ald, from the January agreement to the NPT. Motthew Kominski, Kiev

Hope for Peru bank debt talks

Creditors to commercial banks in Peru are set to re-open formal negotiations regarding the restructuring of \$7bn of commercial bank debt, a senior banker said yesterday. Mr William Rhodes, vice-chairman of Citibank, which heads the country's bank advisory committee, is to meet Peru's minister of the economy around the time of the International Monetary Fund's Madrid meeting early next month. The way for reopening talks has been cleared by a recommendation from a Peruvian congressional committee this week that loans made by two US banks – American Express and Chemical Bank – should be recognised. Peru's Congress is expected to discuss the recommendation on the loans next week, and the committre's view is expected to have a strong bearing on the decision. The two banks claim some \$36m, as well as perhaps twice that amount in unpaid interest. The loans were repudiated by the 1985-90 government of Mr Alan Garcia. Stephen Fidler, Lotin

US blocks extradition

A US federal judge blocked the extradition of an escaped Irish Nationalist and ordered his immediate release. James Joseph Smyth escaped from Northern Ireland's Maze prison in 1983, during the biggest jailbreak in British history. US District Judge Barbara Caulfield rejected the extradition request after finding that Smyth would be punished on the basis of his political opinions if returned to Northern Ireland. Smyth, 40, was released without ball. Federal prosecutors representing the British government are expected to appeal against the decision. Reuter, San Francisco

CEPA Indonesian power deal

Consolidated Electric Power Asia, s unit of Hong Kong's Hopewell Holdings, signed a 30-year agreement to sell electric Hopewell Holdings, signed a 30-year agreement to seil electricity from 0 planned \$2bn power plant project to indonesia's state-owned electricity company, Perusahaan Umum Listrik. CEPA plans to build, own and operate two 660MW coal-fired generator plants on the north coast of Java, due to come on the plants of stream by 1996. PLN agreed to buy electricity from Panjung Pari at \$7.665 per kW/hour for the first six years, \$7.388 for the six years following that and \$5.988 for the next 18 years. Manuela Saragusa, Jakario Subtle media manipulation has helped to boost Cardoso, the favourite in Brazil's election

The candidate and the TV magnate

Angus Foster looks at a real-life election 'novela' that is prompting complaints from opposition

Brazilian TV, better known for cially since the station wanted lously fair in the time It gives screening scantily clad women, is running s strange commercial. Paid for by one of the country's largest construction companies, the advertisement talks of the need for improvements in education and advises viewers to elect a president in next month's elections who

"knows how to teach". The commercial seems a clear attempt to lift support for Mr Fernando Henrique Cardoso, the former finance minister and government candidate. Mr Cardoso was a university professor while his rival, the left-wing Mr Luiz Inácio Lula da Silva, barely finished high school and has a slight lisping accent, which is the target of

accent, which is the target of middle-class derision. Such support for Mr Cardoso from husiness and the media has helped consolidate his lead in opinion polls and led to com-plaints from Mr da Silva that the elections are no longer fair. The claim seemed to gain weight when Mr Rubens Ricu-pero was forced to resign as Brazil's finance minister earlier this month after remarks he made in a private interview

were broadcast by mistake. Mr Ricupero let slip that TV Globo, which is sometimea watched by half the country's 157m people, was using him regularly on programmes as a way of supporting Mr Cardoso. Globo's owner, Mr Roberto Marinho, has not concealed his support for Mr Cardoso, nor his upease with Mr da Silva. Mr Ricupero's indiscretion is

to regain credibility lost when, in 1989, it helped elect former president Fernando Collor, who later resigned amid corruption charges.

Mr Cardoso's extraordinary rise in the polls, from about 20 per cent in June to more than double that figure today, would not have been possible without the Real, Brazil's new currency launched on July 1. Mr Car-doso planned the new currency when he was finance minister hefore Mr Ricupero. Monthly

These elections are not as free and fair as we would like'

inflation fell from 50 per cent to 5 per cent, giving poorer wage earners an apparent increase in purchasing power.
Mr Cardoso has also benefited from the optimism which
has swept Brazil since the currency'a launch. This is partly a reaction to 10 years of eco-nomic and political bad news. But it has also been manipulated by the media, in a country where only 30 per cent of Brazilians complete eight years of primary school, and where in some states illiteracy is above 40 per cent. TV Globo has been scrupu-

each of the main candidates in Its evening news broadcasts. But the station then fills the rest of its reports with feelgood news stories about the success of the Real, thereby lifting Mr Cardoso's credibility.

After the news comes the TV "novela", or soap opera. Novelas are extremely popular in Brazil and play an important political role Globo launched a new novela in July to coincide with the election. Called "Minha Patria" or "My Country", it is an upbeat tale of success and love in a Brazil with a future. This is in sharp contrast to the highly critical visioo of Brazil which Globo ran ahead of the 1989 elections, when its candidate, Mr Collor,

was campaigning for change.

The support for Mr Cardoso
has prompted complaints from
Mr da Silva's Workers' party. the PT. Pointing out that Mr Cardoso is supported by the government, most husinessmen and the media. Mr da Silva said receotly: "These elections are not as free and fair as we would like."

The PT complains that media ownership is too closely concentrated in the hands of too faw, largely right-wing, mates, nine families - of which Mr Marinho's is the most important - own 68 of Brazil's 71 TV concessions.

But if Mr Cardoso wins the elections as expected, the PT is unlikely to succeed in its efforts to widen media ownership. Mr Cardoso's main



Cardoso: backing from husiness and the media

hacker, Mr Antonio Carlos Magalhães, owns the TV Globo franchise in his bome state of Bahia, as well as several radio

Cardoso's supporters are unlikely to welcome moves to break their monopoly.

Rightwinger wants role for army

"My name is Enéas" is a strange political slogan, hnt Enéas Carneiro is no conventional politician. Seen by most Brazilians as an unbalanced and slightly ridiculous righ-twinger with a short temper. "Enéas" – as he is known attracted 300,000 votes in the 1989 election. This time he will pass the 1m mark, according to opinion polls which give him 4 per cent of the vote. His Party for the Re-edifica tion of National Order (Prona) is campaigning for a strong and nationalist Brazil, a clampdown on corruption and

the purging of all sex from prime-time TV. Eoeas, a former army heart specialist, is said to favour a leading role for Brazil's military. When the Financial Times requested an interview to verify these reports, an adviser said: "We don't need the press, especially not the foreign press.

Enéas is a Brazilian cross between Ross Perot and Vladimir Zhirinovsky. Prona seems to have support from a small cross-section of Brazilians, some of them profoundly disil-lusioned with existing politicians and the country's corruption scandals, others who hark back to a "golden age" of stability under the military from 1964 to 1985. At the recent launch of the party's programme in São Paulo, most of the several bundred supporters who attended were well-dressed, young to middle aged apparently conventional people who quened quietly to meet their leader.

Compromise reached in Brazil car industry strike

By Angus Foster in São Paulo

Brazil's car workers are likely to return to work next week after reaching a compromise with the government and manufacturers over an 11.9 per cent

The main unions, which went on strike on Monday, bringing Brazil's important car industry near to a standstill, are to decide at meetings at the

weekend whether to return to work. But union leaders and manufacturers' representatives are hopeful the dispute is over, and some people returned to work yesterday.

The breakthrough came when the government withdrew from negotiations and said that it would not stand in the way of a one-off pay rise, as long as the increase was not passed on to customers in the form of higher prices. protect its new currency, the Real, from Inflation, and

argues that car makers can afford to pay for the increase from recent productivity gains, instead of by pushing up The deal could lead to

demands for pay rises from other unions. According to rules issued at the time of the

Real's launch, pay rises can only be granted during each union's annual pay round. Since the pay round for the main car unions was not scheduled until April, other workers may now push to speed their claims.

A widespread round of wage increases could weaken the Real, since it would be likely to add to consumer demand. Some economists say demand is already rising too quickly because of the rapid fall in inflation following the Real's introduction in July.

The strike, which has so far led to lost production of 18,000 vehicles, mainly at Volkswagen, Ford and Mercedes-Benz. seems to have had no effect on the standing of either of the main candidates for next month's presidential election. The government had claimed

the strike was politically aimed to undermine Its candidate, former finance minister Mr Fernando Henrique Cardoso.

According to a Gallup poli released yesterday, Mr Cardoso remains favourite to win the October 3 race with 43 per cent of the vote.

His closest rival, Mr Luiz Inácio Lula da Silva of the left-wing Workers party, had 22

Havana sees crack in sanctions

Cuba to follow up immigration accord with US

Cuha is quietly intensifying diplomatic efforts to widen what it perceives as a crack in US sanctions following an immigration accord reached a

week ago with Washington.
"The accord in Itself is a
hlow to the US policy of blockade," Cuba's chief negotiator at the immigration talks, Mr Ricardo Alarcon, said on Cuban television on Thursday

Mr Alarcon, president of the island's National Assembly, said the September 9 immigration agreement, which aimed to halt an exodus of illegal refugees fleeing Cuba by sea to the US, showed the US and Cuba could develop a normal relationship in at least one

area: immigration.

Mr Alarcon said the US had encouraged illegal immigration by Cubans in the past to try to destabilise President Fidal Castrology. tro's government, but had now agreed to work with Cuba to stop illegal departures, including air and sea hijacks.

Outlining what else the Cuban government felt it had gained from the talks, Mr Alarcon said they had generated a groundswell of opinion in the US calling for a re-think of US policy towards Cuba and

renewed dialogue. He cited editorials to this effect published by leading US newspapers and public comments by senior congressmen such as Lee Hamilton, Presi-dent of the foreign relations committee of the House of Representatives.

Senior US administration officials, bowever, had repeatedly stressed the talks would deal with the immigration problem and nothing else. But the Cuban government, which says its conflict with the US cannot be solved if the lifting of the US trade embargo is not discussed, is clearly hoping to capitalise on the publicity generated by the talks to keep attention focused on the embargo issue.

Mr Alarcon said a fundamental point of disagreement had been the US failure to lift additional sanctions on Cuba imposed by US President Bill placed restrictions on hard cur-rency remittances sent by Cuban-Americans in the US to relatives in Cuba, as well as reducing flights between the two countries and visits by family members.

Mr Alarcon said these latest

sanctions were intended to appease the right-wing sector of the Cuban exile community in Miami, which atrongly opposed any direct dialogue. But the measures were burting Cuban-Americans in the US as much as Cubans on the island, Although the outcome of the

immigration talks had been encouraging, Mr Alarcon made clear he did not consider that

The Cuban government is hoping to keep attention focused on the embargo issue

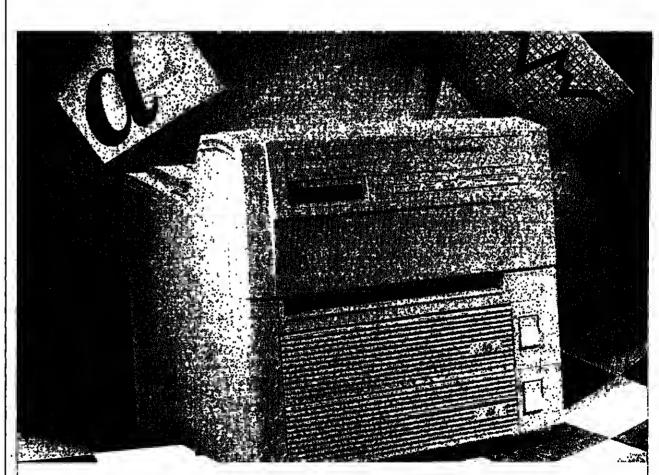
pute was imminent.
He rejected US demands for Cuba to change its one-party political system, improve buman rights and reform its

centrally-run economy. "We are being generous enough in saying we are willing to discuss the embargo. It should be lifted. Full stop," he said.

He cited an existing UN General Assembly resolution con-demning the US embargo against Cuba and calling for it to be lifted.

Under the September 9 immigration accord, Washington said it would allow a minimum of 20,000 Cubans to migrate legally to the US each year. In return. Cuba moved to halt illegal departures by Cubans to the US following the exodus of around 30,000 Cubans by sea over the last six weeks.

The progress of the accord will be reviewed at talks to be held no later than 45 days after



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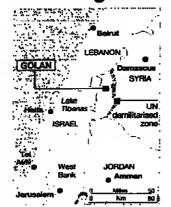
Israeli premier set to drop election pledge in order to win peace deal with Syria

Rabin ready to return entire Golan Heights

t the height of a stormy Koesset debate this week on the future of the Golan Heights, Mr Uzi Lan-dau, a hardliner from the main opposition Likud party, declared bluntly from the podium that Israeli premier Yitzhak Rabin was "a liar".

When seeking election two years ago, he recalled. Mr Rabin had promised never to sanction Israeli withdrawal from the entire Golan Heights. Yet now, Mr Landau charged, Mr Rabin was planning exactly that: a full pull-out in exchange for full peace with

Sitting in the front row of the hall, Mr Rahin flushed a deep red, and turned furiously to Mr Benjamin Netanyahu, the Likud party leader, demanding that Mr Landau be condemned for branding him a liar. Mr Netanyahu grinned, and retorted that be would be happy to condemn Mr Landau in the strongest terms "as soon as you convince me that you're not planning to withdraw from



Mr Rabin had no answer for that: he stood up and, without another word, stalked out of

The lesson from this extraordinary exchange is plain: Mr Rabin has indeed changed his mind and his pobcies. The man wbo just two years ago said, and believed, that to ahandon Golan was severely to undermine Israel's security, now thinks differently.

Privately, and anonymously, some of his aides are confirming what Mr Rabin's Likud critics and the leaders of the

13,000 Jewish residents of Golan have been saying for several weeks now: that the a peace treaty with Syria, the last and most implacable of Israel'a former ring of neighbouring antagonists, to be worth the price of a complete pull-out.

Mr Rabin has said nothing too explicit in public, but he has been dropping hints. in recent interviews marking the lewish New Year, he expressed his firm hope that an accord could swiftly be reached with Syria, despite the "painful compromises" he knew would be involved. Earlier this month, he unveiled a simplified peace formula – providing for an initial "slight" Golan withdrawal, to be followed after three years of normalised relations by a "substantial" pull-out. Crucially, cabinet sources stress, he did not rule out a complete withdrawal.

And when, a few days later, Syrian President Hafez Assad ponded with a speech to his parliament, intimating that Syria was ready for full relations with Israel provided the entire Golan was returned. Mr

Rabin and his ministers reacted positively. An old equation; a newly upbeat Israeli response

Just over a year ago, Mr Rabin departed from a policy he had endorsed for decades. and grudgingly stretched out s hand to welcome the Mr Yassir Arafat, leader of the Palestinian Liberation Organisation, into the peace process. Now, his aides indicate, he has made another strategic policy departure, abandoning his insistence on retaining at least part of the

Why has the prime minister

- who as chief of staff in 1967
oversaw the capture of the
Golan Heights - changed his
position, flying in the face of his own Labour party plat-Mr Yoel Marcus, a veteran

observer of Mr Rabin who writes for the respected Ha'aretz daily newspaper, put it sim-ply yesterday: "He has come to the conclusion that peace without the Golan will contribute more to Israel's security than the continued retention of the

Three dozen Iraqi Scud missiles during the Gulf war

taught him that land is not the peerless security asset it once was. And with Egypt, the PLO mediation trips. His boss, sec retary of state Warren Christopher, is expected next month and Jordan on board, a deal with Syria - and the accord with Lebanon that would automatically follow - would give Israel peace on all frontiers. At 72, Mr Rabin is nearing the end involved with Mr Rabin in the secretive peace manoeuvrings with Damascus, "we could well be in the midst of negotiations of his political career; a treaty

crowning achievement. with Syria. However, at present, the prime minister does not even Mr Rabin has pledged that, when the final deal is drafted, have his whole party, let alone the country, behind him. Mr Avigdor Kahalani, a assuming it involves significant territorial concessions, he

with Damascus would be a

will hold s referendum. As things stand today, he Labour backbencher who, as a battalion commander, was one of the heroes of bitter fighting would lose, but he will doubtless utilise the next few on the Golan in the 1973 war, is months to prepare the Israeli defying Mr Rabin by leading a public for the bitter pill of complete withdrawal, seeking to sweeten it by persuading Presibipartisan campaign against withdrawal. A group of Golan residents are several days into dent Assad to come to Jerusaan anti-withdrawal hunger lem or at least meet him for a strike. And an opinion poll published this week indicated smiling ave-of-referendum that fewer than 50 per cent of After all, if President Assad

the electorate are ready for wants the entire Golan Heights even a nortial withdrawal back, it is he, not Mr Rabin, But these are early days. Mr who will have to play the main role in persuading a sceptical Israeli electorate of the virtues Dennis Ross, the US Middla East peace talks co-ordinator, of the full-withdrawal-for-fullis due in Israel next week for a series of Jerusalem-Damascus peace equation.

Japan savings · bank in £9bn exchange loss pher, is expected next month. By the end of the year, says Israeli army chief of staff Rhud Barak, believed to be one of the very few aides directly

Japan's postal ministry, custodian of the world's largest savings bank, has revealed foreign exchange losses of at least Y1,374bn (£9bn) caused by the rise in the Japanese currency.

The shortfall, on the yen value of overseas bonds and shares bought by the postal savings bank and the postal life insurance up to the end of March, is unlikely to be turned into a cash loss because both institutions are long-term mvestors, over 15 to 20 years, say officials. By that time, they hope the yen will have weakened enough against the foreign currencies involved. mainly US and Canadian dollars and sterling, to yield a

Yet the speed at which the postal institutions' foreign currency losses have risen, by 36 per cent in the year to last March, has worsened the postal ministry's poor relations with the finance ministry. Postal officials are unhappy over being informally asked by the finance ministry to avoid selling foreign equities to help government efforts to curb the

They have lobbied the finance ministry for permission to use derivatives to hedge foreign exchange exposure, but financial officials do not want state institutions to be seen using such instruments, blamed for creating volatility in Tokyo's capital mar-

The yen's continued rise, from an average of Y107.3 to the dollar in March, when the

postal funds closed their books,

at finance

value of foreign securities will have grown since then. Of the total deficit, Y910bn is attribut able to the postal life insurer's Y4,222bn foreign exchange holdings, while the remaining Y464.2bn is from the postal savings bank's Y2,354bn for-

eign holdings. Postal fund managers will reduce purchases of foreign securities this year, said a postal life insurance official yesterday. "We are now very very cautious about buying foreign holdings," he said

Until now, the postal minis-try has increased purchases of US and Canadian securities whenever private sector investors have sold tha same paper. according to Mr Richard Koo, senior economist at the Nomura Research Institute. "At times, tbey provided, intentionally or otherwisa, back-up for the Bank of Japan's foreign exchange information," he wrote in NRI's latest monthly guide to Japanese investment. He expects the ministry's new caution to spread to other Japanese inves-

The rise in the postal institutions' foreign exchange losses is unsurprising, aince they bought overseas securities heavily in early 1993, when it lcoked as if the yen might sta-bilise at around Y120 to the dollar, said Mr Robert Feldman, director of economic research at Salomon Brothers Asia, However, in the long run, the postal institutions could well end up with a profit on their foreign holdings, he pre-

Palestinian economics chief offers to resign over funding

By David Horovitz

Mr Ahmed Korel, minlster of ecocomics and trade in the Palestinian Authority running self-rule in Jericbo and the Gaza Strip, yesterday expressed grave pessimism over the future of the autonomy process and indicated he was on the point of

In a telephone interview with the Financial Times, Mr Korei, who is also known as Abu Ala, responded to reports that he had already submitted his resignation to the PLO chairman, Mr Yasser Arafat, by saying: "I am still not resigned officially. The final decision will come in two or three

He added that he would not be attending today's weekly meeting of the Palestinian Authority in Gaza. Korel might have filed a letter of res-

gnation, and was now awaiting Mr Arafat's reaction.

Mr Korel was arguably the key Palestinian architect of the Israel PLO autonomy accords, leading Palestinian delegates through the months of secret talks in Oslo that preceded the official signing ceremony at the White

House just over a year ago. He is respected by both Israeli economic officials and international donors, and his departure would be a painful blow for Mr Arafat personally and for the fragile autonomy process, which is already being undermined by the non-arrival of hundreds of millions of dollars of pledged interna-

Mr Korei is known to hold Mr Arafat responsible for some of the funding shortages, complaining privately that the PLO chairman is scaring off would-be donors by insisting on personally overseeing the disbursement of funds rather than establishing fully

accountable institutions to perform

In a veiled attack on Mr Arafat vesterday, he said Japan, Gulf countries, the west and other donors "want to help the Palestinian cause" but were withholding promised funds "because they want institutions to deal with". He noted that "no more than \$50m" had been received so far, out of \$2.5bn

That lack of money, combined with the slow-moving pace of the auton-omy process, be said, left him "very

He said that, under the terms of the autonomy accords, the Israeli army should by now have redeployed away from Palestinian population centres in the West Bank, that the Israeli civil administration in the occupied territories ought to have been dismantled, and that preparations should have been well in hand for democratic Palestinian elections.



Ahmed Korei: pessimistic about autonomy process

Fast growth for Chinese groups

By a Beljing Correspondent

Market reform in China is producing an expanding corps of fast-growing conglomerates which will be in the forefront of foreign trade initiatives and industrial restructuring,

according to a new survey. The assessment - conducted by the Development Research Centre under the government's State Council, the Stete Statistics Bureau, and Management World, the Beijing magazine – found China's largest compa-nies recorded higher growth and efficiency in 1993 and were evolving into industrial groups that will set the pace for reforming the loss-ridden state sector, the magazine said.

The Chinese corporate evaluation shows sales volume in 1993 increased 61.2 per cent over 1992 to Yn1,023bn (£77bn). Profits and taxes rose 37 per cent in 1993 to Yn156bn. The top 500 companies represented only 1 per cent of Chinese enterprises but accounted for 40 per cent of profits and tax payments, the survey said

The number of companies with sales in excess of Yn1bn totalled 287, up from 254 in 1992. The smallest of the 500 reported sales of Yn570m, reflecting sharp growth from 1992, whan the smallest recorded sales of Yn370m. The 500 are located mainly in

the city of Shanghai, Guang-dong and Liaoning provinces and several other fast-growing

concentrated in metallurgical and industrial and transport machinery sectors.

The top ten companies and their sales volumes are: Shanghai Automotive Industry, Yn30.7bn; Daqing Petroleum Administration, Yn27hn; Anshan Iron & Steel Group, Yn21.7bn; No 1 Antomotive Works, Yn21.6bn; Baoshan Iron & Steel Group, Yn20.2hn; Dongfeng Automotive, Yn20bn; Capital Steel Complex, Yn17.5hn; Shenli Petroleum Administration, Yn14.6bn; Wuhan Iron & Steel Group, Yn14bn; Beijing Yanshan Petrochemical. China is showing new flexi-bility on trade issues Australia wants resolved before it will

agree to China's admission to Gatt, the Australian trade minister sald yesterday. AP reports from Beijing.

Mr Bob McMullan met his Chinese counterpart, Mr Wn Yi, in concluding a visit to Bel-

jing, Shanghai and Canton. Australia's main concern is that China lower or eliminate tariffs on wool Talks on trade issues concerning Australia had been frozen, but the tone of his meetings in China convinced him

there was "room for flexibil-ity," Mr McMullan said. China wants to be a Gatt member before January 1 so that it can be a founding mem-her of Gatt'a successor, the World Trade Organisation.

Emiko Terazono on bureaucrats at loggerheads over Japanese rules for investing public funds

ministry leash

Officials strain

The Y1,374bn (£9hn) foreign the two ministries claim that exchange loss on Japan's in order to maximise returns, postal ministry investments the two ministries claim that in order to maximise returns, finds need to be managed more efficiently through diverthe finance ministry and other ministries over the management of investment funds. The postal ministry wants to hedge its foreign assets by using currency futures and options and blame their unrealised foreign exchange losses on legislation which prohibits the use of such financial instruments.

Fund managers of the Y72,300bn postal insurance also want legal changes which will allow them to invest in property. They argue that cur-rent weak conditions in the property market make it suitable for investment. And the postal ministry wants to diversify investments into corporate lending aside from the conven-tional stocks, bonds and deposits. This has met loud opposttion from tha commercial banks, since it would hurt lending to companies which is

already dwindling because of faltering demand stemming from the slnggish economy. The postal ministry is joined by the health and welfare ministry in fighting for more autonomy over investments of funds totalling more than Y350,000bn collected through the state pension system -over which the health and welfare ministry holds jurisdic-

The finance ministry lays down rules about how such funds are to be invested in order to maintain "prudent" fund management. Howevar, sified investments.

The health and welfare ministry wants to raise investment returns ahead of the surge in state pension receipts at the turn of the cantury. It is demanding that limits on investments - 50 per cent of tha funds must be invested into bonds, while stocks and foreign assets cannot exceed 30 per cent - be eased.

Ministry officials also want to hire investment advisers, including European and US fund managers, to manage the funds. Currently, funds are allocated to 14 life assurers and 15 trust banks, with one insti-tution managing as much as Y2,000bn. The US government has long been pushing for similar changes since it would mean greater opportunities for US fund managers.

The finance ministry officials argue that high riak investments such as stocks, in which investment advisers hold high expertise, could lead to losses and hence hurt the policy holder.

The health ministry wants to manage its funds directly instead of the current arrangement, whereby the bulk of the Y100,000bn state pension fund reserves are funnelled into lowinterest loans for public works and the health ministry borrows Y20,000hn from the finance ministry to invest in

FT Worldwide Residential **Property Survey.**

On Saturday, September 24 the FT Worldwide Residential Property Survey will be published with the Weekend FT.

It will look at a wide range of properties around the world including the most desirable residencies in London, Paris, Tokyo and New York.

There will also be insights into what makes a waterside development succeed. And it will provide a useful review of islands in the winter sun as well as chalet properties even for those who do not like winter sports.

Weekend FT

Hurd doubts on Hong Kong talks By Simon Holberton week's meeting is taking place

In Hong Kong

The depth of official concern over Hong Kong was underlined yesterday when Mr Doug-las Hurd, Britain's foreign secretary, admitted that existing machinery for discussing with Beijing the colony's reversion to Chinese sovereignty in 1997 was inadequate.

Mr Hurd, at the end of a two-day visit to Hong Kong, said Britain and China needed to be "imaginative" in finding ways to accelerate the work of the Joint Liaison Group, a body established in 1984 to oversee the detail of Hong Kong's reversion to China. "If present procedures need adaptation, if work can be

done in a different way in

order to accelerate it, in order that purely technical matters can be dealt with without a political overtone - well, this is something the two sides can discuss," he said. It was not readily apparent

what imaginative steps the two sides could take to accelerate work in the JLG. Mr Hurd met the British and Chinese representatives to the JLG yesterday. After the meeting, Mr Hugh Davies, Britain's senior representative to the body, said both sides would look at ways to speed progress at next week's plenary session of the JLG in Beijing.

There is, however, deepening concern among British and Hong Kong officials that the JLG will not be able to complete its work by 1997. Next against a background of diminishing expectations; on present trends the colony runs the risk that many statutes will be invalid after China takes over because they have not been "localised"

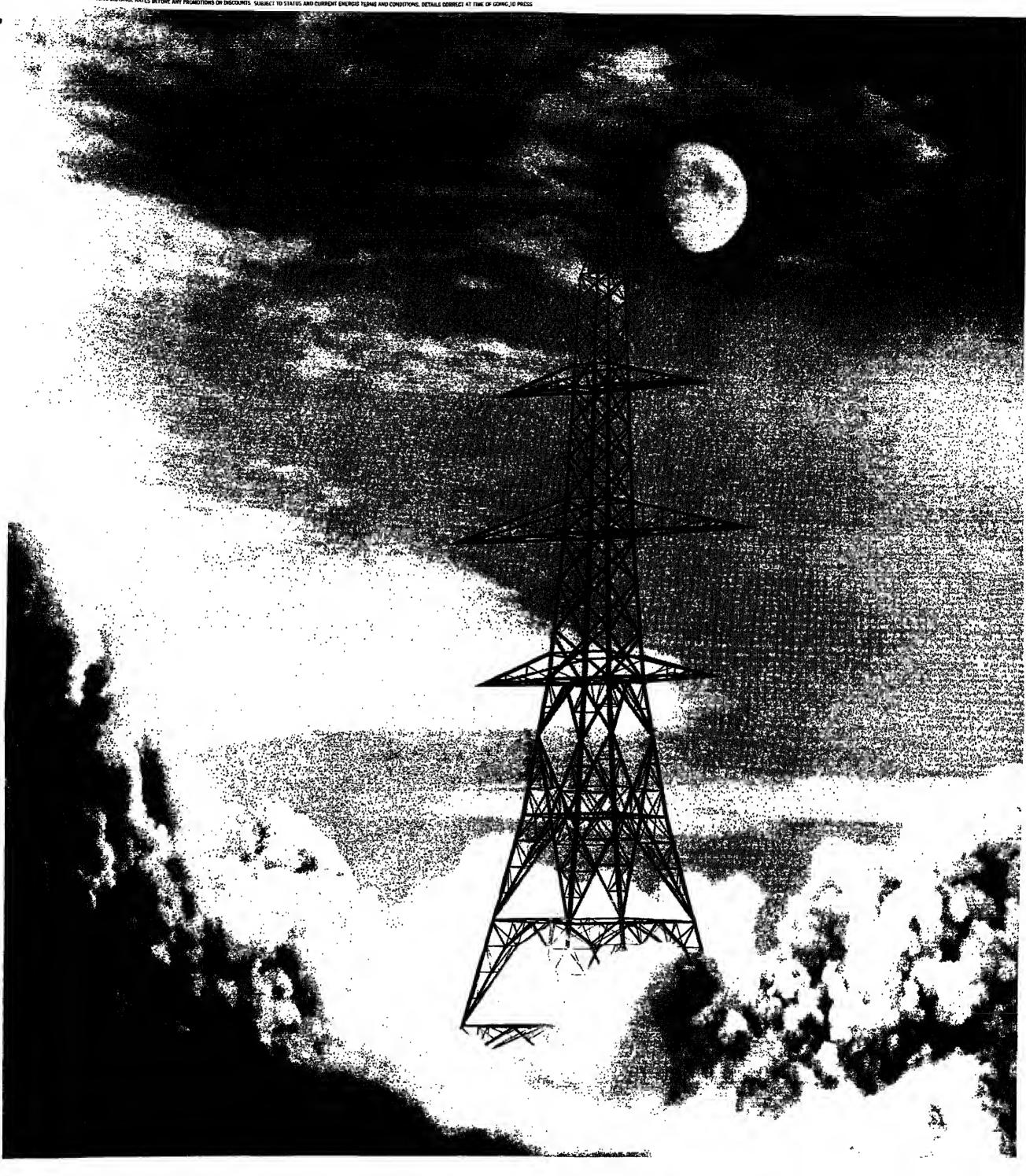
Mr Allen Lee, a conservative politician, said Mr Hurd during a meeting with legislators had spoken of "an imperfect transition" because of the lack of progress in the JLG. The foreign secretary also told legisla. tors that 1997 marked the end of British Empire and that Britain did not want to see it end in a "shabby way". Mr Hurd will meet Mr Qian Qichen, his Chinese counterpart, in New York the week

play down the significance of the meeting.

The foreign secretary said he would tell Mr Qian Britain was aerious about co-operating with China on Hong Kong matters. Both sides had a legal commitment to do so and had a shared interest in seeing the colony enjoyed a smooth transition to Chinese sovereignty. Hong Kong will force 82 Vietnamese asylum seekers to return home next week, it said yesterday, resuming a controversial policy suspended after police tear gassed protesting Vietnamese in April, AP reports from Hong Kong.

Human rights groups condemned the announcement, as Vietnamese in detention conafter next. The Chinese governtinued a bunger strike in proment has already sought to test at forced repatriations.

an savi k in ty



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Saudis and S Africans seek help

Privatisation tops Major's tour agenda

Saudi Arabia and South Africa have asked the government for advice on privatisation programmes that could genera massive consultancy and flotation fees for British companies.

British officials say privatisation will be near the top of Mr John Major's agenda on his five-day visit to the two countries and Abu Dhabi which starts tomorrow.

More than a dozen top businessmen will accompany Mr Major. The group includes senior executives of privatised companies, merchant banks and stockbrokers. Mr Anthony Nelson, the Treasury minister responsible for privatisation, is also going.

The trip is the first visit to South Africa by a British prime minister since Harold Macmillan's "wind of change"

speech in 1960. Mr Major will hold talks with Mr Nelson Mandela, the president, and his vice-presidents Mr Thabo Mbeki and Mr F.W. De Klerk. He will also meet Chief Mangosuthu Buthelezi, the Zulu leader.

The prime minister will announce more aid for South Africa and tell an informal sitting of both houses of parllament that Britain is keen to re-establish a close relationship with its former colony. ever, the focus of the trip will be on developing business opportunities identified during an exploratory visit in July by

By David Goodhart

ister, said yesterday.

Average take-home pay for an

unmarried production worker

in the UK is higher than in any

other European Union country

In a speech to an interna-tional Labour Organisation

seminar in London to mark the

ILO's 75th annivarsary, she

argued thet British labour

market policy, stressing flexi-

bility end deregulation, was an example to the world. She said

the "diabolical trade-off"

between good jobs and more

jobs, which concerns Mr Rob-

ert Reich, the US labour secre-

tary, does not exist in the UK.

have widened in the UK, there

Tender No.

While income differences

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and conditions will be rejected without

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set plus 10% if requested by mail

accompanied by:

documents

be returned to the Agent

10% in case of contracting

2.3 copy of receipt of buying the tender

17/1 Belkas Chemical Material

trade and industry secretary. The African National Congress ruled out privatisation fore winning the elections but the multi-party government is considering asset sales as a means of raising money to finance its reconstruction and

The state-owned railways, ports and airline are thought to be possible candidates for privatisation, with the water industry and Telkom, the telecommunications agency. The government also owns a number of small businesses such a phosphorus mine and a gas field which could be sold. Political demands for land reform would probably prevent the disposal of the state's vast land

mies represented in the party have long-standing links with South Africa, and some are believed to have held preliminary talks with government officials since the election. South Africa is also thought

this respect: there, real wages

at the lower end have fallen.

Adjusted for costs, take-home

pay for a British production

to be interested in buying British naval patrol craft and milino means so clear-cut. tary aircraft. But British officials said no deals were likely to be finalised during the trip. Saudi Arabia is said to be considering the privatisation of part of its extensive public sector to replenish reserves depleted by the cost of the Gulf

he has no vote. Mr Knapp is "subject to suswar. The state-owned telecommunications, petrochemicals, and airline businesses are thought to be potential candidates for privatisation.

Signal workers' chance to speak out As RMT delegates meet this weekend, Robert Taylor looks at the executive's hardline stance

Delegates representing the signal-worker members of the RMT transport union meet this weekend in Great Yarmouth, Norfolk – the first opportunity in the nearly three months of their dispute for rank-and-file signal workers to express a

view.
The annual conference will be held behind closed doors and has an advisory rather then decision-making role, but both RMT leaders and Raillously awaiting its outcome. A union official said vesterday: "It should give us a good idea of the mood among the men." Railtrack was taking a can

tious view. For many weeks the state-owned company responsible for administering the network's infrastructure has been running a "hearts and minds" campaign among the signal workers urging them to persuade their les to return to the negotiating

The company believes many signal workers agree with the results of a MORI poll that it published yesterday which showed that 75 per cent of the public think the union should hold another ballot on strike

It also believes, however, that few signal workers are willing to speak out openly at union branches or elsewhere for a return to pegotiations. Behind the RMT leadership's

Mr Jimmy Knapp, the union's general secretary, cannot dictate the tactics or strategy of the dispute. He is accountable for all his actions to the RMT executive council, which he attends but at which

pension" by the executive if he is ever "absent from duty" or responsible for "gross neglect or incompetency". His full-time



Although the RMT union says Jimmy Knapp (left) and Vernon Hince have not been overruled, its

officials are also responsible to the executive council.

Day-to-day power in the union rests with the 21-strong executive council - which is to be reduced to 13 from January as the union contracts to save money in the face of dwindling membership and tight finances. The balance of political power on the executive is held by the left, although its majority changes The executive is unique in

the trade union movement in that it is full-time - elected RMT members are seconded from their jobs to work in the union's London headquarters

and are paid an annual allowance by the union, usually about \$28,000.

The signal weakers have traditionally been a rather iso-lated section of the union with no substantial influence over policymaking. Only two members of the present executive are from signalling grades although Mr Knapp has a signalling background. One of them - Mr John Tilley - heads the specially created six-strong

strike committee that reports to the executive. The main internal differ demands and both Mr Knapp ences on the RMT executive in

over tactics and not strategy The most decisive evidence of division came on July 14 when the executive defeated by 12 votes to six a proposal concentrate on weekly one-day stoppages. The move was proposed by most of the strike committee backed by

widen the action - passed unanimously by the executive was very close to the left's and Mr. Hince refused to

Hince, the union's chief

Suggestions that the two have been overruled at least once by the executive's majority on the proposal of a compute have been denied strongly. But RMT headquarters is an unhappy place.
This weekend's conference

may put pressure on the execuappraise their strategy. It is not wholly without impor-tance. After all, last year it passed a motion calling for a strike ballot of signal workers if their long-standing griev ances had not been resolved within six months."

Pottery workers made iobless

Redundancy notices were handed yesterday to 282 pot-tery workers at Ironstone Tableware in Shelton, Stoke Mr Ian Powell of Price

Waterhouse, one of the administrative receivers appointed to the company earlier this month, said he could not rule out job losses among the remaining 208 workers. He said: "Wa regret the need to make these job cuts but there has only been limited

interest from prospective pur-chasers of the business, particularly at the pottery's present size and capacity."

The company, which makes earthenware including mugs and plates mainly for the oversees market, went into receiv ership because of cashflow dif-

Steel profiling plant to close

British Steel Strip Products is closing its profiling plant at Newton Aycliffe, County Durham with the loss of 56 jobs. The closure is part of a rationalisation plan to be carried out over the next few months. It follows the pur-

chase in March of two profiling

plants from RTZ, the internaional mining group.

The acquisitions improved British Steel's market position but with continuing overcapacity it wants to cut costs by closing one of its three plants, which turn flat steel sheets into shaped

Labour to hold economy debate

abour is to hold a one-day conference on the future of the world economy later this month at which it will debate policies and ideas at the heart of its agenda.

The one-day conference, called "New Policies for the Global Economy", has been organised by Mr Gordon Brown, the shadow chancellor, and will be attended by Mr Robert Reich, the US labour

secretary.
The conference, to be opened leader, will take place on September 27 at the National Film Theatre in London.

• The Labour party said yesterday that its membership had risen to 280,381 in August the highest since a scheme of national enrolment was introduced in 1989.

The party reported that it had recruited 41,000 members this year, including 10,000 union "registered" members.

Sales of building materials increase

Sales of building materials by builders merchants rose 8.8 per cent in the 12 months to the end of July, the biggest yearon-year gain since 1988, accord-ing to figures published yester-

A survey by the Builders Merchants Federation showed sales in May, June and July were 11.3 per cent higher than in the corresponding period last year, but 2.7 per cent lower than in the previous three

Partnership 3 rescues to change

Partnerships in financial diffi-culty will be offered the same rescue procedures which are available to companies, under legislation laid before parlia-

ment yesterday.

The insolvent partnerships order will allow partnerships to come to a binding agreement with creditors for the set-tlement of debts, or allow a breathing space to put survival

Minister praises Bank is **'keeping** model pay policy Ucatt for all groups," she said. "We are unlike the United States in afloat

Ucatt. the construction union, dren, is only fractionally lower would not be a going concern if it did not continue to have than in Germany or Belgium and higher than in France and the full backing of Unity Trust Miss Widdecombe argued Bank, the trades union bank. that a flexible labour market was compatible with employ-ment rights. "Many employ-This is the conclusion of H.W. Fisher, the union's accountant, in a memorandum ment rights, such as those submitted to the independent relating to health and safety, Certification Office this week

with the union's annual finanrace and sex discrimination cial return for 1993. trades' union membership and maternity leave, apply to all employees regardless of hours The union reported a £1.05m operating deficit last year, or work or length of service," down from £1.83m in 1992, with a negative net cashflow of £685,000 on its current account, down from £901,000. However, Ucatt's general fund **CONTRACTS & TENDERS** reported en accumulated defi-cit of £3.17m on December 31 1993. Ucatt had to pay SUGAR & INTEGRATED £200,000 in interest charges on its £1.25m bank overdraft last year. It also said it owed

Due Date

20.10.94

21.14m to unspecified sundry In its report - which is tressed to Ucatt members -H.W. Fisher says: "The bank has only agreed to maintain the overdraft facility on a tem-porary basis. We consider that re is therefore a significant level of concern as to the appropriateness of the going-

The report continues that its opinion "is not qualified in this respect", on the basis that Ucatt's bankers have indicated that they will continue to support the union. The overdraft has been secured by fixed charges over union properties. Unity Bank has said it will

continue to support the union commercially until a new business plan is completed and the bank is "satisfied that its implementation will restore the union to financial sta-

bility". Mr George Brumwell, Ucatt's general secretary, said yesterday: "We are now in a position to make a significant reduction in our debts." The union is in the process of selling property and reducing its

The accounts show that the union has saved about £800,000 in personnel costs. Its regional staff cost £1.67m last ear, down from just over £2m in 1992. There was also a reduction in general administrative expenses to £661,000

to trim its services to memers. There was a cut of more than half in legal assistance to £204,000 from £510,000. Funeral and other benefits amounted to only 256,000 in 1993. Ucatt had investment income of just £8,000 last

Gummer backs shops complex

A proposed £200m property development next to the Manchester Ship Canal yesterday won the backing of Mr John retary, in an important test of government policy on out-oftown shopping centres.

Mr Gummer said that he would ask the House of Lords to overturn a Court of Appeal judgment in July which threatened to block the im sq ft Trafford Centre scheme. The Appeal Court quashed

outline planning approval granted in March 1993 by Mr Michael Howard, then environ-ment secretary, following opposition by local anthorities.

The authorities, led by Man-chester City Council, said that tha devalopment would increase traffic pollution and harm town-centre stores.

the government's attitude to large, out-of-town shopping developments. Recent planning guidance issued to local authorities by Mr Gummer suggested that the government desirability of such centres since the Trafford scheme was given the green light. The environment department has discouraged schemes which require people to travel.

Mr Gummer said yesterday that the original decision was

lawful and reasonable in the light of circumstances at the time. He said the Appeal Court ruling could have implications for the administration of the planning system and should be clarified in the Lords. The ruling is already being

challenged in the Lords by Manchester Ship Canal Company, owner of the 300-acre

Cambridge votes for status quo

Cambridgeshire residents prefer the existing two-tier system of districts and counties, according to the results of a

Keeping the status quo was the most popular option in the "advisory referendum" carried out by the Local Government Commission - even though this was not among the structures proposed by the commis-

The commission's own preference for abolishing the two-tier structure and replacing it with three all-purpose unitary councils was favoured by 23 per cent, while alternative proposals for two and four unitary authorities were both favoured by only 14 per cent of respon-

county's 293,816 households responded to the questionnaire from the commission – a much higher turn out than in Leicestershire, where only 2.3 per cent of residents partici-

However in Huntingdonshire, which stands to regain administrative independence lost in the reorganisation of 1974, 47 per cent favoured the commission's proposal. This repeats the patiern for Leices-tershire, where residents of Rutland, another county which It was favoured by 38 per cent of those who responded. ceased to exist in 1974, strongly supported a return to the old

boundaries. There were overall majori-ties in favour of the two-tier system in both East Cambridgeshire and South Cambridgeshire districts, while a majority in the Fenland district favoured creating four

Travelcard costs that carry a price

push up the price of its Travelcard - allowing multiple journeys by train, bus and underground - before it kills the goose that lays the golden

Reports that London commuters face an increase of up to 10 per cent in Travelcard prices, with other tickets rising by just 6 per cent, have prompted concerns that the limits of customer resistance are about to be reached.
Introduced in 1963, the Trav-

elcard boosted passenger num-bers when public transport use was in decline in the rest of the country. card is relatively cheap and convenient. Weekend and evening journeys on top of the

daily journey to and from work

from £749,000.

However, the union has had

paid in advance, there is less fraud and travellers do not pay each time they get on a bus or a train – allowing passengers to board buses more quickly. Mr John Cartledge, assistant secretary of the London

Regional Passengers Commit-tee, a consumer watchdog, said: "The Travelcard puts the private car. Once you have bought a car the only marginal cost is for petrol and parking, so you have an incentive to use it as much as possible. The make extra journeys for a nil marginal cost. But LT thinks the Travel-

card is too cheap. It was priced at a discount when it was launched but its price has increased more quickly than re free.

Other tickets – for example by
The advantages to the transincreased by 8.5 per cent - but LT calculates that it still provides a saving of 30 per cent. Reports emerging from this year's early talks on fares policy indicate a far larger gap between the two rates of rease this time round.

Commuters might be happier if LT used the same method of calculating Travelcard fares as Natwork Ticketing which administers the Network Travel Ticket for transport operators in Tyne and Wear. Network Ticketing bases fares on the average charged

for individual journeys by the 30 local bus companies, the Tyne and Wear Metro and British Rail. Mrs Julie Johnston, manager of Network Ticketing, said: "It is a straightforward mathemetical calculation so we can easily explain how our prices are made up."

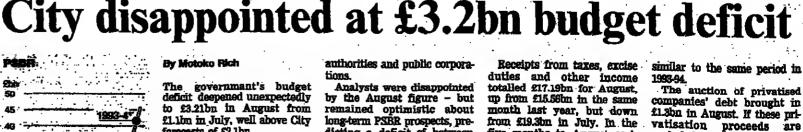
the cost of nine journeys, a discount of 10 per cent on a presumed 10 journeys a week for the Monday-to-Friday commuter, although some people make up to 15 journeys on a weekly ticket, a discount of 40

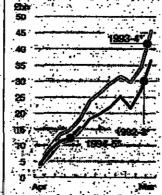
per cent.

IIT may have greater scope to reduce its 30 per cent discount because many commuters have no alternative means

But if it pushes prices too high travellers might be tempted to take to their cars, increasing congestion. If they stayed with public transport but bought single tickets, queues would lengthen, bus boarding times would increase and the cashflow benefit of advance payments would be

plans to creditors. The order will come into Charles Batchelor force on December 1.





forecasts of £2.1bn. But the public sector borrowing requirement for the first five months of the financial year was £15.5bn, down from £18.1bn in the same period last

year, indicating that the Treasury is still on course to reach its forecast of £36.1bn for the PSBR in 1994-95.

Part of the reason for this month's figure was high central government outlays and smaller repayments by local

dicting a deficit of between £30bm and £34bm: Mr Simon Briscoe, UK econo-

mist at S.G. Warburg Securities, said: "This mouth's deficit will restrain wildly optimistic forecasts. But it is better to look at a run of months because you will realise that tax receipts in general are rising more strongly than public expenditure, so an undershoot on the government's forecast is still on the cards."

five months to August cash income was £87.1bn, a rise of 5.5 per cent from £82.5bn in the same period in 1993-94.

Cash outlays for August were £20.97bn, up from £20.39bn in August last year and £20.79bn in July. In the five months to August cash outlays were £104.1bn, up 2.5 per cent from £101.5hm in the equivalent period last year. Nat departmental outlays in the five months were £98.3bn,

The auction of privatised

companies' debt brought in £1.3bn in August. If these privatisation proceeds are excluded, the August deficit was £4.49bn and the running figure for the year is £17.7bn, compared with £21.6bn in the same period last year.

Central government borrowing on its own account was 23.8bn in August and £17bn for the financial year to date, against £19bn in the same five months last year. Excluding privatisation proceeds, the figure rose to £5.1bn in August, £19.3bn for the year.





EXPERIENCE OF STREET

Portion **Corket** Lex group seeks big boost for Hyundai sales more than \$40 m (\$22,50 m) on expanding more than \$40 m (\$22

Lex, which took over the Hyundai husiness late last year after losing its long-standing Volvo import fran-chise, has made a first-half loss of

Hyundai, whose output will this year exceed 1m vehicles for the first time, has said it intends to be a 2m-plus producer - and to join the world's top 10 vehicle makers - by

expansion and new models.

In January the Lex/IM venture will start selling the Accent. Hyundai has spent \$438m on bringing this small car to production to replace Excel models. A medium-sized Mr Chon Sung Won, Hyundai's same period a year ago.

were sold in the UK, down from a peak of more than 11,000 at the end of the 1980s. Sales and marketing activities this year have already paid off, in sales if not financial terms. The 9,320 vehicles sold to the eight months to the end of August represent a 30.6 per cent rise from the

Mr David Walker, managing director of the UK importer, said sales for the full year should be a record 13,000 to 13,500, with further steady increases later. He refused to predict what share Hyundai might eventu-

ally take in the UK market. Under a deal reached late last year Lex acquired a 50.1 per cent stake in Hyundai Cars (UK), with IM - which took on the Hyundai franchise in 1982 - bolding the rest. The joint company has a three-year rolling contract with Hyundai.

ish soldiers to wear berets instead of helmets, but secu-

rity forces have not relaxed

their monitoring of suspect ter-

rorists and their sympathisers.

One area of concern is thought to be the civil disobe-

dience campaign by Sinn Fein, which includes the illegal opening of border crossings.

The security forces are also

aware that some army and

police personnel continue to be

tracked by IRA "intelligence"

Britisb intelligence is

thought to be keeping a close

watch on any arms movements

by paramilitaries and whether

they are using the ceasefire to

about whether the ceasefira

has brought about any significant change in the paramili-taries' fundraising activities.

It is against this background

that the government appears

to have opted in public for cau-

tion - awaiting reassurance

from security advisers that the military situation remains

under control while being

seen to maintain an even-

handed approach to the peace

There is still uncertainty

By James Buxton Scottish Correspondent

culled

Thousands of turbot at an experimental fish farm on the island of Gigha, off the coast of Argyll, are to be killed after government officials confirmed they were suffering from a fish disease which has not been recorded in the British Isles before.

Diseased

turbot

will be

The fish are affected with viral haemorrhagic septicaemia (VHS), a disease which UK and European Union legislation requires to be eradicated if its breaks out. The disease is said to be endemic on the Con-

The affected fish farm has been placed under quarantine for killing and clearance, and movement of fish from a salmon farm on the island has been banned.

The disease was discovered last week at the turbot farm which is owned by the McConnell Salmon company. Its con-firmation as VHS has alarmed fisb farmers to Scotland, who fear that they could be affected by the disease or suf-fer from bad publicity.

The Ministry of Agriculture rainbow trout, brown trout, grayling and other species.

However, Mr David Windmill, managing director of McConnell Salmon, said the company had found no evidence to the scientific litera-ture of VHS affecting salmon, which make up the majority of fish farmed in Scotland.

Mr Seumas McSporran, subpostmaster on Gigba, which has a population of 120, said: "It would be a crisis for us if both the fish farms had to

The turbot farm, which has been operating for a year in its present form, contains about 200,000 turbot, worth about £500,000. McConnell Salmon started the operation to see whether turbot could be farmed as successfully as salmon

Mr Windmill thought the disease could have reached the fish through their moist feed.

car market for Hyundai, the Korean car import franchise it controls in partnership with IM Group, a Japanese vehicle importer.

£800,000 on the Korean franchise and

The government is expected to

appeal against a ruling by a US judge blocking the extradition of a convicted IRA gunman. Ms Barbara Caulfield, a San

Francisco federal judge, ruled

against the extradition of Mr

James Smyth on the grounds

of "the punishment, detention

and restrictions on his per-

sonal bberties" that he would

face on his return to prison in Northern Ireland.

The ruling drew an angry

reaction from prison officers in

Northern Ireland and from

some unionist officials. Mr Finlay Spratt, chairman of North-

ern Ireland's Prison Officers'

Association, said the judga's

decision was an "absolute dis-

grace". Northern Ireland had

one of the most relaxed penal

The ruling was also seized on

by Irisb-Americans sympa-

thetic to the republican cause.

Mr Smyth said he planned to stay in the US "until the Brit-ish leave Ireland" and to cam-

paign on behalf of three other

Irish nationals who remain in

UK government officials yes

terday played down the politi-

cal significance of the ruling,

indicating they would not

allow it to get in the way of their collaboration with the US

administration over the cur-

rent Anglo-Irish peace process. They do not believe there has

been any political interference

Officials think it likely that a

US court of appeal will eventu-

with the judge's decision.

systems in the world".

US prisons.

work on the basis of a new model programme and expansion plans by Hyundai, Korea's biggest vehicle

woo, another of Korea's four main vehicle makers, is making final preparations for the launch of its vehicles in the UK at the start of next year. Kia, a third, is selling about 4,000 cars a year. Like Hyun-dai, each has ambitious plans for

The rapid expansion of the Korean

saloon, conpe and a multipurpose vehicle are scheduled to form part of an expanding range in coming years.

Appeal against San Francisco ruling expected Security forces continue monitoring of terrorist groups US court bars extradition of IRA man Intelligence report helps shape strategy

By Jimmy Burns

The government's continuing refusal to accept unequivocally that the IRA ceasefire is permanent, and new policy moves announced yesterday, comes even though an intelligence assessment says that the IRA's internal discipline is bolding.

Before announcing the lift-. ing of the broadcasting ban on Sinn Féin, the IRA's political wing, and the opening of some border roads, the government was advised by security experts that the IRA leadership remained committed to the ceasefire.

Yet it is thought security officials also advised the government that there were hardliners in tha IRA who agreed to the ceasefire on the basis of raised expectations about the speed with which the government might respond.

The most immediate threat of renewed violence is thought to come from loyalist paramilitaries, who are ignoring the advice of mora moderate unionist politicians and are prepared to exploit anxieties in the unionist community. The referendum announcement is aimed at minimising that risk. There have been some sym-

The strategy includes moderating its objections to a US visa being granted to Mr Gerry holic gestures since the IRA ceasefire such as ordering Brit-Adams, the Sinn Féin leader.

process.

part of the peace process.

to have included details of UK

security policy in Northern

The Irish government yes-terday signalled that it might

consider releasing some IRA

prisoners in coming weeks as

Living with a six-year silence subject of telephone conversa-

San Francisco in 1992 after so that he can complete a 20-

spending nine years as a fugi- year sentence for . the

By David Owen and Jimery Burns

The broadcasting ban on Sinn Féin was announced in the House of Commons by Mr Douglas Hurd, then bome secretary, on October 19 1988 after a particularly intense period of IRA violence.

He said that the time had come to deny the "easy platform" provided by radio and television to those who "propagate terrorism". The ban would remove from the men of violence an extra weapon which the existence of direct access to the media has provided for

He said: "This is not censorship, because it does not deal with or prohibit the reporting of events. Broadly, we are putting broadcasters on the same basis as representatives of the the oxygen of publicity on written press."

tion. The case is not expected

to be settled for some months.

by which time political devel-

opments may mean Mr Smyth

Mr Smyth was arrested in

will return voluntarily.

The move was supported by unionists, but Mr Roy Hattersley, then shadow home secretary, said it would make the government look simulta-neously repressive and ridiculous". Mr Paddy Ashdown, Liberal Democrat leader, said the action was "ill-conceived, illindged and almost certainly

counter-productive". The government's action came more than three years after Mrs Margaret Thatcher then prime minister, suggested after the IRA attack on the Troy conference in Brighton that the media adopt a voluntary code of conduct denying publicity to terrorists and hijackers. She said: "We must try to find ways to starve the

terrorist and the hijacker of

tive from British justice.

Before the latest ruling a

request for bail had been

refused by a US appeal court.

seeking Mr Smyth's extradition

The government has been

Toast to freedom: James Smyth (centre) celebrates the court ruling with friends at Molly Malone's Dublin Pub in San Francisco

Initially the policy was judged a success. Even Sinn Féin admitted it was having difficulties putting the case for the IRA campaign. Since its imposition the ban has been sidestepped by broadcasters, who have used actors' voices to dub the words of individuals such as Mr Gerry Adams, the Sinn Fein president. In recent months ministers

have come round to the view held by Sir Patrick Mayhew, Northern Ireland secretary that the ban is no longer achieving anything and has become a lever for people to criticise the government.

The Irish government lifted its broadcasting ban on January 19. Irish officials say the

tions between Mr Major and Mr Albert Reynolds, his Irish counterpart, in the past week. Mr Reynolds, said after con-sultations with Mr Adams and Mr John Hume, the SDLP leader, that lifting the ban. with other measures such as lifting border controls, could belp enforce the IRA leader-

attempted murder of a prison

officer and face trial for taking

part in an armed mass escape

In May last year a request by

Judge Caulfield for Whitehall

documents was refused by the

from the Maze prison in 1983.

unionist opinion. The lifting of the Irish ban has had little impact on Sinn Féin's electoral fortunes. The view of some Irish offi-

ship's commitment to the

ceasefire without alienating

cials - apparently now shared by their UK counterparts - is that far from turning Mr Adams into a media star, lifting the broadcasting ban will help remove the myths sur-

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probe into 'Monklandsgate' mentary constituency, which was beld until his death by By James Buxton, Scottish Correspondent John Smith, the Labour leader. It was widely believed during Monklands district council in

Council states terms for

Scotland said yestarday that legal advice on powers and costs would determine whether a public inquiry was held into allegations about the way it is

The ruling Labour group on

the council agreed this week to

seek an inquiry in response to pressure which has huilt up over the past 21/2 years.

It boiled over in June during the bitter by-election campaign in the Monklands East parliathe campaign that the Scottish National party had a strong chance of winning the seat. The council has faced allega

tions - described locally as "Monklandsgate" – that it has favoured the predominantly Roman Catholic town of Coatbridge over the largely Protestant Airdrie in the allocation of capital expenditure and council jobs.

Earlier this year Mr Smith challenged Mr Ian Lang, Scotinquiry into the allegations. which ware taken np by English Tory MPs. However, the government has said it would not be justified in holding an inquiry.

Tha Labour group's decision to seek an inquiry is the result of an initiative by Mrs Helen Liddell, who won the seat in the by-election with a drastically reduced majority and confronted the issue during the campaign. She says that people with claims or charges against the council should come forward with evidence.

Barclays to launch phone banking service soon able to deal with 20,000 new

Barclays Bank is to launch a national telephone banking service for personal customers which will be integrated with its branch network.

The move follows an 18month pilot study involving 15,000 customers. The new service, Barclaycall, will he launched in November.

it will open every day but will not be available on a 24hour basis, initially it will be customers a month.

After the success of First Direct, the telephone banking subsidiary of Midland Bank, all the leading banks and some larger building societies have launched some form of telephone banking, although some

are still at a pilot stage. Midland is still the only bank to offer an entirely telephone-based service. The others see telephone banking as a comple ment to branch banking.

Mr Bill Gordon, managing director of Barclays Bank UK, said the new service represented a significant investment and would have an impact on personal banking similar to the launch of the first cash dispensers. Barclays is thought to

The operation will be based in Coventry and could lead to the creation of np to 1,300 jobs in the next two

be putting £20m to £30m into

the project.

Delayed Murdoch data bid rejected The Independent Television

Commission has rejected the highest bid for a data broadcasting licence because the application was received nine minntes after the deadline, Raymond Snoddy writes. Skytext, part of Mr Rupert

Mordoch's News International, bid £355,000 a year for the licence to broadcast data on the ITV television signal compared with a bid of £78,000 by Simple Active. The ITC has ruled that the

Skytext bid was "non-valid" because it missed the noon deadline on August 3. The licence is therefore

likely to be awarded to Simple

Active, a company controlled

by the Guardian Media Group,

which was the only other bid-

Mr Justin Cadbury, chief executiva of Simple Active, was at the ITC offices as the deadline approached. Two seconds before it the ITC received a call saying another bid was on the way. Mr Cadbury says he was there when the Skytext application arrived, timed at 12.09pm. The company blamed heavy traffic.

Mr Cadbury said he would consider seaking a indicial review if the Skytext bld was

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Saturday September 17 1994

Well done, Mr Clarke

anniversary of sterling's summary eviction from the ERM. Thet Wednesday has indeed proved black for the government, whose credibility has never recovered. But it has been white for the UK economy, which has enjoyed an accelerating recovery. On Monday, the chancellor of the exchequer, Mr Kenneth Clarke, saw fit to celebrate the anniversary by imposing the first increase in short-term rates of interest since October 1989 (except for that on that Wednes-day itself). Has he ruined the chances for enduring growth, or ensured that this recovery will

run and run? Changes in interest rates take perhaps two years to affect the economy. The lag is uncertain and, in any case, variable. Whether base rate at 5.75 per cent, rather than 5.25 per cent, will make a decisive difference to performance two years hence is any-body's guess. But the new base rate is not intrinsically unreason able for a country whose counter-inflationary credibility is weak. By historical standards, it is low: the last time base rate was at this level (apart from the months since the cut to 5.5 per cent in November 1993) was in November 1977.

The yield curve is strongly upward-sloping, which shows the market's expectation that current short-term interest rates are low (and so expansionary), in relation to expected ones. The shape of the yield curve reflects the jump in yields on longer-term gilts since January to 8.8 per cent, a rise of 2.7 percentage points. This was a larger jump than in Germany, where corresponding bond yields are only 7.6 per cent, notwithstanding higher inflation. In addition, the gap between conven-tional and index-linked gilts, which offers an indication of expected inflation, increased from 3.3 percentage points at the turn of the year to close to 5 percentage points this month.

Lacks credibility

In short, the government lacks credibility in financial markets, not just over its aim of 1-2% per cent inflation indicated for the end of this parliament, but on its official target of 1-4 per cent. Such lack of credibility has costs. It means, for example, that real interest rates on conventional gilts are higher than they need be. It may also mean a premature reawakening of inflation in the labour and goods markets.

The counter-argument is that the markets are being hysterical. On this view, the economy remains burdened with large amounts of slack. Correspondingly, the inflation "shocks" of this week - a 0.5 per cent increase

omething strange happened this week. The government looked like it had recovered its grip. Mr Kenneth Clarke

There was the inevitable blip. Mr Jeremy Hanley, installed as Conser-

new style of chancellor.

Yesterday was the second in the retail price index in August and a 0.3 per cent increase in producer prices – are little more than blips. Excluding mortgage interest, the annual increase in retail prices was just 2.3 per cent, the while, July's provisional underly-

ing increase in average earnings

level of 3% per cent. This objection can be strength ened by looking at nominal gross demand, where increases in the year to the second quarter of 1994 were only 5.6 and 4.3 per cent respectively. If the inflation target were converted to this form, these would be the sorts of increa government would want. Is there any chance of rapid acceleration? A measure that suggests the answer is no is broad money (M4), which grew only 4.8 per cent in the year to July, vastly below levels in previous eras of accelerating

Fundamental issue

The fundamental issue is the extent of excess capacity, on which evidence is ambiguous. The recovery started, tentatively, between the first and second quarters of 1992 (a few months before and-white Wednesday). But GDP is now only 5.4 per cent above its cyclical trough and a mere 1.6 per cent above where it was when the recession began. Manufacturing output in July was 1.5 per cent below its last cyclical peak. Logically, there must be substantial excess capacity, particularly when unemployment is

There are two objections to this line of argument. The first is that if there were excess capacity (and the economy were, correspondingly, well above its "natural" rate of unemployment), inflation should be falling. But it is not, which suggests that the excess capacity may be largely theoretibecause of this uncertainty, any excess capacity should be brought into use slowly. It is depressing, but true, that resources rendered idle by deep recessions cannot be brought back into play with ease. Complementary investment is required, which takes time.

The huge damage caused by deep recessions is the main reason for trying to avoid a repetition. This is more important than reaching the (unknown) point of full capacity as swiftly as possible. In erring on the side of caution, Mr Clarke showed common sense. if needed, he can always press the accelerator again. So Mr Clarke deserves praise. He may fall to get any from party colleagues. Will the British electorate prove more

track record for doing what it prom-

Since the telegraph and radio, the globe has contracted, spatially, into a sinale large village.

hat was Marshall McLuhan back in 1962. So it is hardly new to claim that today's "information superhighway" is creating a global village. Much the same was said during the printing revolution in the 15th century.

If the essence of village life is immediate personal communica-tion, however, that oft-evoked vision is at last becoming a reality. The international phone call, a rare and luxurious item only a few years ago, is now a commodity within reach of most inhabitants of the veloped world.

Prices of calls are falling as technology leaps ahead. They would be falling faster were it not for the cartel in which most of the world's national telephone companies col-

Now, aven the international phone cartel is coming under strain. Many observers expect it to break up within the next couple of years. As it does, cross-border call prices will collapse. At that point, at least the developed world will feel more and more like McLuhan's vil-

"We are moving into a distance insensitive world in telecoms," claims Mr Thomas Luciano, AT&T's cattle. director of international settle ments. "Soon it may actually cost less for a Londoner to put a call through to New York than to

Even in the developed world, the international phone call only recently ceased to be a luxury. When the first regular phone service opened from London to New York in 1927, it cost 2458 for a three minute call (in today's money). The entire transatlantic service was provided by radio until 1956, with capacity for no more than 20 people to bold conversations at any one time. It was not until the late 1960s that undersea cables provided lines in the hundreds, and direct dialling to New York began only in

"Making a transatlantic call was a real challenge until the 1970s," says Mr Neil Johannessen, director of the British Telecom museum in London. "Only then did international calls become truly part of the national phone system.

Two decades on, capacity is abundant. The latest transatlantic fibreoptic submarine cable being installed will provide 30 times the capacity for the same price as its state-of-the-art counterpart of a decade ago. A cable little thicker than a finger, it can carry about 600,000 simultaneous telephone

STC Submarine Systems, the London-based supplier of telecoms cables, is working on a more sophisticated fibre-optic system able to carry 10m simultaneous telephone calls - enough for the entire populations of London and New York to speak to each other at the same time down one cable. STC estimates that the cost of

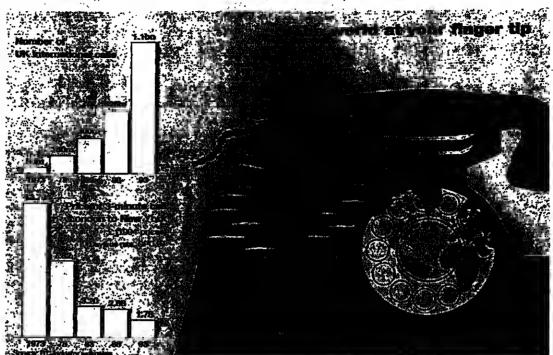
providing a telephone circuit by. fibre between London and New York has fallen by 90 per cent in just the past seven years. According to its projections, the cost is set to fall to about one tenth of its current level over the next five years.

The problem is that these falling costs are not fully reflected in prices to the consumer.

At first sight, the drop in prices looks impressive. BT's transatlantic rates have fallen by more than a third in the past three years. in

Lines open tor the global village

The price of phone calls is falling and will fall faster if the international telecoms cartel collapses, says Andrew Adonis



minute daytime BT call from London to New York is down from. nearly £14 20 years ago to less than

But with their cost base shrinking even faster, the main international carriers are making margins of more than 50 per cent on much of their international traffic. On the all-important transatiantic route, industry estimates suggest that it costs little more than 7p a minute in direct network charges to deliver a call, yet the daytima prices charged by BT and AT&T average

Prices of calls would be falling faster but for the cartel in

which most telephone companies collude to. maintain their profits

nearly 45p.a minute. A large part of the reason for the disparity is that international phone prices are fixed by agreement between national operators. These are mainly monopolies, subject to few competitive pressures and heavily reliant on international calls to sustain their profits and subsidise their local networks. The cartel keeps prices artificially

high, with serious consequences for the growth of new "superhighways" services and for industrial competitiveness. This is particularly damaging in Europe, where prices for cross-border calls are many times higher than for equivalent distance ing the cost of calls is to lease telecoms lines and build their own private networks, However, European are at a disadvantage here, too. According to a recent survey by the UK's Department of Trade and Industry, a leased telecoms line between France and Germany costs nearly twice as much as the sama leased line within either country,

200km leased line in the US. Pressure to reduce prices has had to focus on the arcane regime which. governs international telecoms, whereby operators agree prices among themselves for delivering calls between countries. The agreed prices - known as "accounting rates" - have traditionally borne lit-

and about 16 times as much as a

tle relationship to costs. After years of criticism, the cartel is cracking, and may be in its last phase. Three trends are evident: a breakdown in co-operation between the telecoms operators that sustained the accounting rate

 the rise of competing, non-cartel carriers in leading markets, notably the US and UK:

 a growing emphasis on privatisa-tion and liberalisation in Europe and much of the developing world. Multinationals have been lobbying against the cartel for years, and have been helped by divisions in the ranks of the telecoms operators. Because far more calls are made from rather than to the US, AT&T pays out far more to other carriers than it receives in return. It claims this imbalance is running at \$2.4bn a year, and is campaigning to

In response to such pressure

accounting rates have fallen sharply in recent years; and the Union, which oversees the cartel, has resolved that accounting rates

should become "cost-oriented" A row this week between AT&T. and BT indicates the distance still to go: AT&T is pressing to cut its rate with BT from 31 cents a minute to about 11 cents, but BT will agree to a cut of no more than 25 per cent, arguing that reductions have to be

Pressure for further sharp cuis. will nonetheless intensity following

On the most optimistic projections it will be decades before the phone is a standard household

an important change to the regulatory regime due to be announced next week by the Federal Communications Commission, the US telecome regulator.

item across the globe.

It will permit a new form of transatlantic telecoms competition using leased lines, which will benefit companies that make their business from leasing lines from the top car-riers and re-selling them at a disthem wider access than previously.

count to standard tariffs. After the change they will be able to connect the lines into the public network onboth ends of the Atlantic, giving "This is a big nail in the coffin of the international cartel," says Mr Laurence Heyworth, telecoms analyst with Robert Fleming, the brok-

Although this month's change concerns only the US and UK, the US is by far the most important foreign destination for UK calls, while the UK is the the third most while the UK is the the third most popular for US calls. Canada, which is the most common destination for outgoing calls from the US, already permits the same form of competition with both the US and UK.

New operators are bound to find ways of using the new regime to offer cut-price services to mainland Europe, whatever the formal rules laid down by the US and UK regula

tory authorities. Not withstanding the current controversy about over-priced calls, demand continues to race ahead. International telephone traffic has been growing at a compound rate of about 17 per cent a year for the past

Such growth does not just reflect the giobalisation of business. According to the ITU, residential calling is contributing as much, if not more. The residential market is burgeoning, thanks in part to the increased mobility of populations: the US alone gained nearly 9m new immigrants in the 1980s, while the influx into western Europe has been running at about 2.5m a year since the collapse of the Berlin Wall.

n the UK, Worldcom, a compet-itor in international business services to BT, is about to enter the residential market by targeting immigrant communities through direct mail. "We are confident that lower prices will stimulate a lot more international calls to friends and relations," says Mr David Hardwick, managing direc-

For all this the global village will still be a somewhat exclusive community.-Most-of the world's population has no access to a telephone of any kind, let alone fibre-optic international telecommunications and multi-media wizardry.

The average global citizen made about seven minutes worth of international calls in 1991, but that average conceals a huge range: from seven hours per citizen, in Luxem-bourg to six seconds in Africa.

Barely a fifth of 105 countries surveyed by the International Telecomunications Union boast more than 25 phone lines per 100 people, with most developing countries provid-ing fewer than 5 per 100. The UK has four times as many phone lines

The priority in the developing world is to build more lines. Investment is accelerating and new technology – such as "fixed cellular" systems – may slash the cost of infrastructure. China plans to quadruple its number of phone lines over the next decade. ..

Yet on the most optimistic projections it will still be decades before the phone is a standard household

Governments and phone companies are coming to realise that rapid expansion requires a radical recasting of the existing telecoms regime In many Asian, eastern European and Latin American countries, governments are now wooing foreign telecoms investors instead of seeking to fund expansion of their monopolies largely by taxing inter-

national calls.

As a senior Chinese official put it recently: "We used to think it was the roads that mattered: now we realise that telecoms links are more important, and a crucial agent for growth." Perhaps in the true global village the motor car will be a quaint relic of the 20th cen-

April 1999

MAN IN THE NEWS: Kenneth Clarke

The one who knows where he's going

vative party chairman because he is telegenic, discovered that an avimcular personality is not enough in ersial premise that sensible eco nomic policymaking and good poli-tics are not mutually exclusive. But Mr Hanley's slip-ups over He came back from his summer holiday with two thoughts uppervobbery and interest rates were a sideshow. At centre stage stood the solidly self-confident figure of Mr most in his mind. To have any Clarke. The government can still chance of winning another election, the government must remove the field someone who knows where he is going.
We should not get carried away. deep insecurity caused by the recession and by the pace of economic change. It has also to re-establish a Nor should Mr Clarke, who by all accounts ended the week in pretty

exuberant spirits, Remember that ises. Mr Clarke's people, the middle classes of middle England, are in gest tax hike in history. The pundits loved it. The voters hated it. desperate need of reassurance. The chancellor assumes (rightly) that after the broken promises of Were the economic recovery to falter, this week's rise in interest rates 1992, the voters don't believe a word would not look quite so shrewd. this government says. The only way to change that is to deliver the Even if the latest opinion poil is steady growth and low inflation it has promised - and to clear up the mess in the public finances. If the right and Mr Tony Blair's boneymoon as Labour leader is coming to an end, this government is sitting

at the bottom of a deep hole.

The punters are not thrilled about Tories fail this credibility test, they may as well not bother. picking up the bill for its mistakes. That was the context into which Mr Clarke slotted his decision to There is more to come. From next month they will be paying new insurance and travel taxes. Next April the value added tax on their call an abrupt halt to the cycle of falling interest rates. Inflation is not expected to pick up in the near heating bills will double. future, but he is thinking 18 months

Nor will higher borrowing costs and the extended freeze on public to two years ahead. The message was that here was a chancellor who will act before he is sector pay bills have the voters singing in their baths this weekend. pushed. Perhaps it was no coinci-If you are paying a mortgage or are selfless enough to be a public serdence that this particular demonstration of decisiveness coincided with the second anniversary of the vice worker, the feel-good factor in this economic recovery is going to event which shredded this govern-ment's reputation for economic be a long time coming. So why the plaudits for the man competence: the ejection of sterling

in No 10 (whoops, that should read No 11) Downing Street? It's simple. from the European exchange rate After two years of what Lady The same strategy lay behind Mr Clarke's decision to rule out tax Thatcher used to call wobble, Mr Clarke has defined a strategy which cuts in the Budget this November: looks further ahead than next week. and to warn colleagues it may be impossible also to deliver a substan-tial electoral bribe in 1996 or 1996. His game plan has as its starting point the simple but not uncontrov-



Of course he hopes to be able to bound monetary motorways on combine fiscal prudence with a which his predecessors found themdemonstration of tax-cutting intent. But if it comes to a choice, he will opt for sound finance. The voters want tax cuts that will last.

No one noticed, but Mr Clarke did something else this week. He quietly buried the monetarist ideology which lay at the heart of the Thatcher revolution.

Look at the reasons he gave for raising interest rates. Buoyant growth in output, sharp rises in exports and an upturn in investment pointed to a shrinking level of spare capacity in the economy.

The Treasury press release did mention the narrow measure of the. money supply and allude to the recent weakness of the exchange rate. But the chancellor is not interested in excursions along the fog-

selves lost during the 1980s. As befits a chancellor self-consciously proud of his roots in the industrial Midlands, he intends to watch the

real economy. Mr Clarke would say that nothing that has happened in the past few days should surprise us. His first act as chancellor was to tackle public borrowing. It was he who decided to inject transparency into interest rate decisions by publishing the minutes of his monthly meetings with Mr Eddie George, governor of the Bank of England. And anyone glancing at his record at health, education and the Home Office could have guessed his attitude to public sector pay.

The trouble is not everyone in the

matter the cabinet – shares all his inner certainties. One or two noticed that the Bank had not any-way left him much choice this week on interest rates. Ken and Eddie may be getting on famously, but what happens when they fall out? Colleagues on the Tory right detect in Mr Clarke a politician whose convictions are too close to the social democracy of Mr Tony Blair, the Labour leader. The obvi-

ous mutual respect between the two men does not help. Others harbour still darker suspi cions. The chancellor has been quiet lately about his enthusiasm for Europe. But the Tory sceptics fear that, once the economy is in suitable shape, he will again take up the cause of economic integra-

tion. He has after all admitted he would back a single currency.

Then there is the small matter of Mr John Major. Close aides in both campa insist gossip about rows between the prime minister and Mr Clarke are unfounded. Sure, the prime minister gets irritated when the chancellor will not stop talking (Mr Clarke should watch for the

ping his fingers on the table).
It would be odd also if the prime minister were thrilled by Mr Clarke's cheerful public admis of his long-term ambitions to suc-ceed him. But the two men are agreed on the central planks of economic policy.

That could change. It was Mr Major who promised, during the 1992 campaign, tax cuts "year by year". His enthusiasm for fiscal prodence may fade as the next election approaches. There will be plenty of colleagues telling him to put some money back into the voters' pockets: that Mr Clarke has come native at the Treasury; and that he, Mr Major, should set the government's electoral strategy. The prime minister should ignore them. Mr Clarke reminded us this week that a clear sense of direction is everything in

Philip Stephens

The BIEE memorial award for Andrew Holmes

A fund has been established in memory of the distinguished Financial Times journalist and editor of Power in Europe, Andy Holmes. The British Institute of Energy Economics (BIEE) is to give an annual research award of £1,000, subject to finding a suitable candidate. The arrangements are being administered by BIEF. The award is open to men and women between the ages of 21 and 35, resident in the United Kingdom, and who are interested in energy issues.

Applicants should submit a two-page original and nontechnical research proposal related to energy or to energy and the environment, and likely to lead to a 5,000-10,000 word paper. This proposal should reach the address below by October 31, 1994 with a cover note giving details of address, phone and fax numbers plus university or company affiliation, if any. A shortlist of applicants will then be drawn up and interviewed in London in December. The winner will receive half the money on winning the award and the remainder on completion of the paper. The results will be announced in early 1995.

The aim of the award is to encourage young managers, postgraduates and others to think about the wider issues of energy policy. Topics could include the European Energy Charter, global warming, the impact of China's economic growth on energy demand, policy on the the development of alternative transport fuels, the future of nuclear power, third party access to transmission grids etc. These are purely illustrative. The judges do not wish to specify a precise topic, but the subject matter and final essay should be fully comprehensible to a non-scientific or non-technical audience. The winner may be asked to present his or her findings at a BIEE meeting, and the resulting paper may be published in shortened form in the FT Energy Economist.

Applications should be sent to: Lucy Plaskett, FT Newspapera, 126 Jermyn St. London SWIY 4UJ. Fax: 071-411-4415

t was good," the crusty Washington veteran said of President Bill Clinton's nationally televised address on Haiti on Thursday evening. "But, of course, it was not good enough."

lt probably never could have been. Forceful as his arguments were during his sombre 16-minute speech from the Oval Office, the president was, as RW Apple put it in yesterday's New York Times, speaking "into the teeth of a howling political gale".

The impact of his case was diluted by the instantaneous reaction from Port-au-Prince. CBS television immediately switched to an interview with Lt Gen Raoul Cedras. Mumbling in French, the leader of Haiti's military junta said he was ready to die, as any soldier would, in defence of his country.

But the junta was not Mr Clinton's prime target. His task was to convince his own public and politicians that he had not painted himself into such a corner that he had no alternative but to send US forces overseas on a combat mission for the first time in his presidency -and to s country of such insignificance that its relevance to the US national interest is but dimly understood and, if grasped, is perceived as not worth the expenditure of American lives.

All week Congress and most of the media have been inveighing against intervention. Senator George Mitchell, the majority leader, managed to avoid the Senate voting against US action this week. but he could not prevent a floor debate in which Democrats, including some of Mr Clinton's most loyal Clinton's least worst option

Invading Haiti could deepen White House isolation, says Jurek Martin

both houses may be unavoidable next week. Divisions were even apparent in the congressional black caucus, the strongest advocates of restoring Haiti's elected government by force if necessary.

Partisan criticism was predictably vicious. Both Dan Quayla, the former vice-president, and Ross Perot, the independent presidential candi-date in 1992, said Mr Clinton was only acting to restore his sagging popularity in advance of Novem-ber's mid-term congressional elections. Mr Perot added the twist that not serving in the Vietnam War rendered Mr Clinton morally unqualified to send US troops into danger. But the balance of opinion from both sides of the political aisle was definitely that Mr Clinton should secure the authorisation of Congress for any intervention.

That has also been the thrust of much editorial comment. The New York Times wrote yesterday that it was "Congress's solemn duty to decide on issues of war and peace". USA Today warned that "getting in is easy; getting out is hard". The Los Angeles Times thought that only the flight of the junta could justify the president's sabre-rat-

troops, urged him to pull back. tling. Almost alone in offering a Absent an actual invasion, votes in contrary view among the pundits was Michael Elliott in Newsweek, who argued the US did have legitimate national interests in Haiti and concluded "the foreign affairs gurus can be wrong."

Mr Clinton showed himself sensitive to guru opinion hy recalling to his speech the public statements of President George Bush and James Baker, his secretary of state, that ths 1991 coup in Haiti "cannot stand". But members of the former administration, including Messrs Bush and Baker, have been in the vanguard of those urging Mr Clinton not to go to the wall for Fr Jean-Bertrand Aristide, the ousted president. A statement issued on Thursday hy Brent Scowcroft, the former national security adviser, was typical. Its headline ran: "Haiti revisited: is this trip necessary?" At least Mr Clinton was able to assure them that Fr Aristide had agreed not to seek another term, once

restored to power.
Still, the weight of opposition to
Mr Clinton's policies should not be interpreted as meaning the US stands on the brink of its own constitutional crisis over the limits of presidential authority. As Senator Robert Dole, the Republican leader,



War aims: a Haitian army trainer teaches civilians to fire rifles in preparations to counter a possible US invasion

conceded, the mere act of an invasion will dissuade Congress from doing anything that could be construed as undermining the US military mission or suggesting to the junta that US resolve is anything

Public opinion also is not set in concrete, with two overnight polls of those who had watched the president speak finding be had won over some hearts and minds. This improvement might hold up if, as expected, the Haitian military

crumbles quickly and if the operation resembles the short, sharp incursions into Grenada in 1983 and Panama in 1989. But the experience of the Gulf war, popular, congressio-nally approved and successfully accomplished, shows how fickle public opinion can he. Waving the flag is unlikely to have much influence on the mid-term elections.

To this end, Mr Clinton sought to make much of the fact that most US troops would be out of Haiti "in months not years", to be replaced

force, drawn from over 20 countrie But even this commitment was greeted with scepticism by those noting, like Mr Scowcroft, that the last US invasion of Haiti in 1915 led to a 19-year occupation and by others pointing out that international support bad been extracted only with extreme difficulty. Mr Clinton's other justifications

by an international peacekeeping

for action mixed the highly moral the need to end gross human rights abuses and the proclamation of

hemispheric democratic values with the domestically political. The cost of caring for refugees and ille-gal immigrants is already a big issue in Florida (and, for different reasons, California), and the president painted a somewhat lurid picture of the threats posed by another wave of Haitian boat people washing up on the Florida shores.

hese arguments were also given short shrift. Congressman Newt Gingrich. the Republican from Georgia, found it "disgusting" that the president should compare George Washington with Fr Aristide, while Congressman Porter Goss, the Florida Republican, thought the refu-gee rationale "disingenuous and frankly unhelpful". A M Rosenthal. in the New York Times, wondered what had happened to a country which once welcomed immigrants

with open arms.
But, beyond the particular, there is the general sense that Mr Clinton is about to do something – invade a foreign country – which he entered his presidency determined to avoid at all reasonable cost. More even than his countless Haitian policy twists and turns, it is the often public agony of his decision-making processes, also evident in the domestic arena, that sometimes seems positively unpresidential.

On Thursday night, he came over as stern and tough, perhaps another manifestation of this quicksilver man. But, hy the time he spoke, he was damned if he did invade and damned if he did not. Not backing down had hecome, arguably, the lesser of the two evils.

Lionel Barber on the challenge before Jacques Santer

Dealt a mixed hand

ity Mr Jacques Santer, next president of the European Commission. in the next few weeks, the affable Luxembourger must decide a division of portfolios, a thankless task which will produce few winners, many losers, and bruised egos all round.

Mr Santer took soundings this week among fellow European prime ministers. From Lisbon to London, he heard pleas for special treatment; none louder than in Paris where the Balladur government had warned of the need to respect France's "weight" in the European Union.

The pressure must be faintly unsettling. Mr Santer never sought the top executive post in Europe, and only secured it on the say-so of Chancellor Helmut Kohl, who saw the Franco-German candidate, Belgium's Mr Jean-Luc Dehaene, fall to a British veto.

"This is Santer's first big test," says a Commission official. "It's a test of his grip on the new Commission and of his clout with member states."

Mr Santer inherits a demoralised Commission whose misslon needs rethinking. His preparations for assuming the presidency on January 6 next year coincide, too, with debate on the shape and pace of European integration which may affect his team's composition.

Spain insists the balance between north and south be preserved, despite likely enlargement of the EU next year to include Austria, Finland, Sweden and Norway. Italy, too, was unnerved by the recent paper from the governing CDU/CSU coalition in Germany advocating a "hard core" of five member states led by France, Germany and the

Benelux countries. For its part, the UK is struggling to fend off French-led attacks on Sir Leon Brittan. the chief EU trade negotiator. The UK's obstructionism in Europe has weakened its bargaining position; but it is lobbying to persuade the Bonn government that keeping Sir Leon in charge of economic relations with central and eastern Europe would better serve German interests than would giving his portfolio to the protectionist-minded French.

1997 Carrier



Mr Santer's greatest con- and policy catalyst is prestraint is that he may inherit as many as seven Commissioners. Of them, Mr Martin Bangemann, the German industry commissioner, Mr Karel Van Miert, the Belgian competition policy commissioner, and Sir Leon are heavyweight "barons of Brussels" who form a powerful old guard.

In the summer, Mr Santer hinted incumbent commissioners might keep their present jobs, though he reserved the right to trim or reorganise their empires. Opinions differ on whether this was a shrewd or short-sighted move.

"Santer passed up the chance for a real shake-up of portfolios," says an official who recalls that Mr Jacques Detors' first move in 1984 was to demand commissioners' resignations. But another longserving official says Mr Santer's tolerance of the status quo was clever as it reduced

scope for conflict. Allocating portfolios is the Commission president's most demonstrable power, but interference by member states renders it something of a fiction. The question is how far Mr Santer can pick a team in which talent is given due weight and the Commission's role as umpire, power-broker

served.

His first problem is that there are not enough good jobs to go around - even more so now that the number of commissioners is due to expand from 17 to 21 if the Scandinavians and Austrians join the EU next year. At most there are five top jobs and five medium-sized portfolios: the rest are consolation prizes.

Trade and competition policy are in the top rank as they carry statutory powers and the authority to negotiate international agreements on behalf of member states.

ence the declaration of interest - some would say presump-tuous - by Mr Yves-Thibault de Silguy, the French technocrat who served as adviser to a French commissioner in the early 1980s.

Agriculture is also vital, not just because the Common Agricultural Policy accounts for half of the EU's Ecn70bn (£55bn) budget but because fur-ther CAP reform is crucial. Other attractive jobs include the economics portfolio (where the Commission has the right under the Maastricht treaty to recommend which countries qualify for monetary union),

From Mr Andrew Longhurst.

Sir. Your report, "Plan to

base mortgage benefit on 'stan-

mortgage possessions and

arrears. Since that time the

number of possessions has

fallen hy more than 35 per

A key policy change was the

agreement of the government

and industry (where Mr Bange mann wants to expand his telecommunications brief).

Medium-sized johs include environment (which might pass to an eco-conscious Swede); regional policy (for which Mr Neil Kinnock, the former UK Labour party leader may make a pitch); and social policy (a high-profile dossier to which Mr Padraig Flynn, the Irish commissioner, appears committed). Finally, there is the job of administering the single market. Many hope for someone more forceful than the incumbent, Italian diplomat Mr Vanni d'Archirafi.

Mr Santer's aides are considering an expanded "institutional affairs" portfolio to pre-pare for the 1996 inter-governmental conference to review Maastricht and liaison with the newly assertive European Parliament. There is also gossip about a new "turbo-charged" transport portfolio overseeing proposed trans-European networks linking north and south, east and west through rail, telecommunica tions and gas pipelines.

Transport may be offered to Mrs Edith Cresson, former French socialist prime minister. Best known for comparing Japanese workers to ants and her aspersions on the sexuality of the British male, she is awaited in Brussels with some trepidation.

The most pressing problem remains reorganisation of the Commission. Mr Santer must decide whether to unscramble Mr Detors' most important innovation: the creation of a commissioner for external political affairs, currently Mr Hans van den Broek, former

Dutch foreign minister. He must also decide how to improve co-ordination between commissioners, their cabinets and the career civil service. Without action, the bureau cracy will creak along with Its duplications and petty infighting. The most vivid example is the turf-hattle between Mr van den Broek and Sir Leon.

It is a formidable challenge. Mr Santer might do well to ponder Mr Delors' response when told Greece wanted him to stay on for a few months while his succession was sorted out. "Never again," he

be abrupt announcement this week of the resignation of Mr Stephen Friedman, head of US investment bank Goldman Sachs, has caused a certain amount of hand-rub-hing in financial circles. Goldman is probably the most ferocionaly successful investment bank in the world. Last year it made \$2.7bn in pre-tax profit, most of which was divided among its 150 part-

This year, the markets have dried up or gone the wrong way, and Goldman's profits have collapsed – some say by more than half. Other firms have suffered too: but according to the rumour mill, the two events must be connected. First pride, then the fall: and Mr Friedman is paying

This, says Goldman, is simple nonsense The volatility of markets is a fact of life, and it is no use hlaming individuals. Mr Jon Corzine, who this week was named as Mr Friedman's successor, is co-head of the firm's bond husiness, where most of the losses were made.

The truth, according to Mr Friedman, is quite different. At 56, he is simply dog-tired. An exceedingly wealthy man, he wants to exchange life on an aircraft for trout fishing at his country seat in Wyo-

There seems no reason to doubt him. His evident relief this week at handing on the hurden of office would have been bard to counterfeit. The question raised by his departure is a different one. Mr Friedman looks young and fit for his age. If be were running an Industrial concern like at least five more years ahead of him. Goldman is notorious for its fanatical devotion to work. Has the point been reached where it is only a young man's

Not at all, says Mr Corzine, aged 47. One of the most productive members of the firm's management committee is in his late 50s. People's attitude towards work, he says, is a matter of individual taste. "Some people like reading, some like sports, some just like

Nevertheless, the Goldman culture can seem to the outsider slightly spooky, even monastic. Take, for instance, the apparent addiction to running. Mr Friedman is reportedly an avid runner, and Mr Corzine goes out four or five days a week, or 4 miles at a time. A story from Euromoney magazine - possibly apocry-phal, hut irresistible - tells of a bankers' meeting in London which broke up late in the evening. The other bankers tottered off to hail cabs. The Goldman team donned track suits and sprinted off in the

Though harmless enough, this seems symptomatic. The Goldman culture does not hesitate to reach into its members' spare time. The firm's published statement of husiness principles says: "We expect our people to maintain high ethical standards in everything they do, both in their work for the firm and in their personal lives." Or, as Mr Friedman put it in last year's annual review: "We recognise ... that we must be prudent in our hust-

THE EDITOR

Bank for millionaire monks

Tony Jackson assesses the changes in management and profitability at Goldman Sachs



Stephen Friedman: gone fishing

ness and personal planning and in our lifestyles. It is a principle from which Mr Corzine does not dissent. What matters for a financial institution, he says, is reputation, both public and private. "We don't try to dictate terms on how people handle a leader you have to be credible."

The private nature of the firm obviously plays an important part in its success. This week's announcement, however, set another hare running in the financial press: the familiar rumour that Goldman virtually unique among banks of its size in retaining its partnership structure - is hungry for capital, and may have to con-sider going public.

Mr Corzine, like Mr Friedman before

him, gives this short shrift. The firm is always looking to raise capital, he says, if the terms are right. It raised \$200m of equity from financial institutions last year. Something under a quarter of its equity belongs to outsiders at present. But going public, he says, "is not on my practical agenda today, nor on my primary agenda for the future". Perhaps the real threat to privacy

comes from pressures of s different kind. Last year's \$2.7bn profit was rather larger than Goldman's entire wage hill. That is, the 150 partners received more in aggregate than their 8,000-odd em-

ployees.
The question of fair distribution, says Mr Corzine, is a perennial one for Goldman. Compared with 10 or 20 years ago. the system feels to him fairer than it was, "though of course, I may he biased". More fundamentally, he argues, the bulk of the profit is left within the firm to make a return going forward for partners and employees alike. "You must remember that the vast majority of that money is reinvested and at risk."

This is perhaps a little disingenuous. Anyone earning around \$15m a year, as the average Goldman partner did last year, will aim to invest the bulk of it for the future. Goldman's equity capital at the start of last year totalled \$3.7bn, so the \$2.7bn of profit represented a return of 73 per cent. Faced with an opportunity like that, no investor in his senses would put his money anywhere else.

or Goldman's employees, jostling around below partnership level, one obvious question is how many partners the firm can take on without exploding. According to Mr Corzine, this is not an immediate problem. "At some point the group gets too extended to be a community of interest. That's probably not 250." In any case, he points out, expansion is not inevitable. "Theoretically, if opportunities in the financial arena were to decline over the next decade, we could have fewer part-

This brings us back to the question of current trading. It has been, in Mr Corzine's restrained phrase, a difficult year: not just in the turbulent first quarter, when the Federal Reserve Board raised US interest rates unexpectedly, but in successive quarters as well. A lot of money was raised in world bond markets in 1992-93, when interest rates were low. That was a great window of opportunity, and a lot of people jumped through it," he says. Business this year is down accordingly; Goldman's underwriting of municipal bonds, for instance, is down 50 per

"So some of our vital core business has slowed dramatically," Mr Corzine says. "That might go on for another couple of years. No one can predict." Meanwhile, 1994 looks like joining 1979 and 1987 as a memorably bad year for the industry: not as bad as the other two, says Mr Corzine. unless maybe you were focused on Euro-pean bonds. "It might depend on what generation you put the question to."

This does not mean, he insists, that Goldman is pulling in its horns. "There are lessons to be learnt. You get overly optimistic in the bountiful environment of bull markets. It was very easy in 1998 to think you ought to have a presence in every capital market in every major country in the world. There are ways of doing things more efficiently. But that's not retrenchment. It's adjusting the pace of

Car a persuasive option

From Mr Michael Landon. Sir, Richard Donkin asks (Jobs: September 14): "Why do we persist with the company car as a form of reward?" The answer is quite simple. It is

of providing a benefit to The typical cost to an employer of providing an employee with a car priced at \$20,000 is about £9,000 a year (including private fuel and Class 1A national insurance

still a very cost-effective way

contributions). The cost (including employer's National Insurance contributions) of paying an employee a sufficient cash allowance to operate a similar car himself out of after-tax earnings is | London SW1H 9LL

about £12,500 a year. Employees understand this

unite well. Our recent survey. Company Cars and Flexible Benefits, shows that 90 per cent of employees who are offered a cash allowanca instead of a company car choose to stick with the cars. The average cash allowance of £6,000 a year for £20,000 cars is not sufficient in most cases to persuade them to take on the costs of running their own

cars. Michael Landon, senior consultant, The Wyatt Company (UK), Park Gate. 21 Tothill Street.

Heritage taxed to extinction

From Mr Alan Ipekian. Sir, Antony Thorncroft's article, "Houghton Hall plans winter sale". (September 10/11) underscores the mutually exclusive ends of the Treasury and the Department of Notional Heritage: taxing the aristocratic domains to near extinction while seeking to pre-

serve the heritage of the nation. With little revanue and contents sold, maintenance costs coupled with unbridled taxation should surely end the greatness of any country

Alan ipekian, 1400 Dixie Road, Suite 1409. Mississuaga, Ontario, Canada

house.

From Mrs C A McCann. Sir, I refer to the FT guide,

"Eating out in London", which accompanied the issue of September 10/11 and, in particular, to the photograph of Marco Pierre White of the Hyde Park Hotel Restaurant which accom-

dard' interest rate" (September unemployed borrowers. In the knowledge that 14) raises a number of issues. income support would be paid In December 1991 the Coundirect, lenders agreed not cil of Mortgage Lenders and the government took a number to take possession in cases where mortgage interest payof initiatives to help solve the problem of rapidly increasing

ments are covered by income Mortgage lenders generally

income support direct to mort-

gage lenders rather than to

currently adhere to that agreement. However, it will not be possible for them to do so if, as reported, income support payments are made on the basis of | budget.

appeared to be at a "danger-

Policy change a threat to home owners to make the payment of a "standard" interest rate which is less than the mortgage interest due.

Under those circumstances no borrower claiming income support will be in a position where their interest payments are covered by the Department of Social Security. The inevitable result, in what now seems likely to be a period of rising interest rates, is an increase in the number of arrears and possessions, with consequent increased pressure on the government's social housing

There is no getting away from the fact that, having encouraged people out of public rented accommodation into home ownership, the government is now considering cuts which will pull their hearth rugs from under them.

For many, losing their job will mean losing their home if income support for mortgage interest is cut back. Andrew Longhurst. chairman

Council of Mortgage Lenders, 3 Savile Row, London W1X 1AF

Absence of hat gives food for thought when choosing a restaurant

Number One Southwark Bridge, London SE1 9HL

Fax 071 873 5938, Letters transmitted should be clearly typed and not hand written. Please set fax for finest resolution

ous" angle over the food he

panied your article, "Attractions all their own". l was amazed that Marco Pierre White was not wearing his cher's hat, nor were any of his colleagues for that matter, Also, Mr White's long forelock

was working with. The photo-

graph resembled a scene from "Joe's cafe" rather than a kitchen in a top London hotel. By comparison, the chef at the Connaught Hotel, featured in "At a glance" ou the oppo-

site page, is dressed in his "whites" and hat, as are his colleagues also pictured. In the circumstances, I think I will opt to dina at the Connaught! C A McCann,

Caldecote, Cambridge CB3 7NY

Enterprising university ridor designed to stimulate the growth of enterprise based on

From Professor Gordon Compay.
Sir, The University of Sussex

was built "...far removed from the inner cities", according to John Authers and John Willman ("Dreaming spires on city rubble", September 10/11). But the campus is only 5 miles from the centre of Brighton, a town which has suffered more than most in the recession and is characterised by levels of unemployment and poverty normally associated with the large conurbations.

Our response, in partnership with the University of Brighton, Brighton College of Technology, the local authorities and the Sussex Training and Enterprise Council, has been to create an academic cor-

21st century technology. We have raised £2m from Brighton and East Sussex councils and Seeboard for a flagship innovation centre which is to be launched next week as an event during the corridor's "Festival of Innova-

We believe it is possible effectively to marry research of international and national excellence to significant growth in the local economy. and that the key to success lies in this kind of partnership, Gordon Conway, vice-chancellor.

University of Sussex, Falmer. Brighton BN1 9RH

tion".

Root out 'spiv' culture too

From Mr Neil Kerr. Sir, It is encouraging that Mr John Major has declared war on "yoh culture" ("Major attacks 'yob culture' in fresh

law and order drive", September 10). Perhaps his next cam-Neil Kerr, paign could address problems arising from a similarly evi-

dent - and equally pernicious - "spiv culture". But maybe, as a predecessor, Sir Robert Walpole, discovered in an earlier century, this culture has its roots far too close to home.

109 Barnsbury Street, London N1 1EP

Next advances 60% to £37m

Cautious statements on future trading led to a 15p fall in the share price of Next, the fashion retailer, to 243p, in spite of a 60 per cent rise in interim pre-tax profits from £23m to £36.9m. The profits exceeded fore-

casts of between £32m and £35m, and the interim dividend is raised 83 per cent from 1.5p to 2.75p - beating the highest forecasts of 2.5p.
Next also said sales were

currently running 13 per cent

However, the market seized upon a warning from Mr David Jones, chief executive, that Next would come up against "more demanding" comparative sales figures in the months before Christmas, which might make it difficult to maintain the same percent-

age growth.

He said sales at this stage last year were running 10 per cent abead of 1992, but by Christmas the total increase had reached 18 per cent.

His caution led to fears that Next's recovery since the early 1990s was largely complete and that future growth would be



"They made it ouite clear it is going to be difficult to get much more ont of the business " said Mr Nick Hawkins. retail analyst at Kleinwort

Next is trying out four stores in the US, but said it would not decide whether to expand there until next year. US trading losses and start-up costs were £900,000, down from £1.1m last

would continue to try to increase the size of some of its Turnover in Next Directory, the mail order division, also rose by 19 per cant, from £46.5m to £55.3m, and operating profits from £3.5m to £5.9m.

parent. It expects to have five stores trading by Christ-Group sales in the six months to July 31 increased

The group is also launching 24 credit management busines were unchanged at £5.9m. the natural cosmetics chain Bath & Body Works in the UK, in a 50:50 joint venture with The Limited, the chain's US including property and the Callscan software business, were £2.9m.

Net interest receivable was £4m (£2.9m). After tax of £9.7m (£2.6m) from £233.2m to £274.5m, and operating profits from £20.1m to £32.9m. earnings per share worked through at 7.3p compared with

Mr Jones said there was lit

tle inflation in selling prices,

and the amalgamation of

Nsxt's high strest and mail order ranges had enabled it to get better buying terms from

Sales in Next's 302 stores

increased by 19 per cent to £1916m (£160.9m), with operat-

ing profits up from £11.8m to

£19.1m. Mr Jones said Next

Total profits from the Club

Profits from other activities,

suppliers.

Harrods prepares **Kurt Geiger** for market in operating margin from 8.6 per cent to almost 12 per

Harrods Holdings, the group owned by the Fayed brothers which Includes the famous London department store, is preparing Kurt Gelger, its upmarket shoe retailing sub-sidiary, for a stock exchange flotation next year.

The group has confirmed Mr James Walsh, who has been acting chief executive of Kurt the role and said it was the heginning of a process as a public company next year". That would include the appointment of a non-executive chairman.

Mr Walsh, 45, was previously group finance director. His successor in that role is Mr Omar Bayoumi, 39, recruited from SG Warhurg, the merchant bank, where he played a prominent part in the Fayeds' £413m flotation of the House of Fraser department store chain. Mr Bayoumi will also be chief financial officer of Harrods department

Kurt Geiger is one of several businesses, including Turnbull & Asser, the shirt maker, and the Cariton Highland Hotel in Edinburgh, that remained with Harrods when House of Fraser was floated.

It has two trading names. Kurt Geiger and Carvela, with 110 outlets in the UK, including standalone stores in London's Bond Street and Sloane Street, and many concessions in department stores - particularly in House of Fraser. It is the biggest shoe retailer in London stores.

It made operating profits last year of £4m on sales of £52.8m. Analysts said those figures suggested a flotation might value the husiness at about £30m-£40m

Harrods said Kurt Geiger stood "an extremely good chance of trading successfully as an independent company".

companies'share buy

This represents 0.87 per cent bought 400,000 of its shares at

Midland Independent doubles after listing Post, the Coventry Evening

Midland Indepandent Newspapers, publisher of the Birmingham Post and Mail, yesterday published its first results since listing on the London Stock exchange, with pre-tax profits more than doubled to £4.8m for the six months to the end of June. Pro-forma profits, stripping out the effects of interest on debt left over from a management buy-out, saw a rise of 28

per cent to £7.7m (£6m). Mr Chris Oakley, chief executive of MIN, which also publishes specialist magazines. said: "Prospects for regional newspapers are good and we have identified opportunities for expansion by a number of newspaper launches." Talks are under way about possible

He emphasised that the group was successfully countering the national newspaper price-cutting war and that the circulations of the Birmingham Telegraph and the Sunday Mer-cury had actually increased. There had been extra costs owing to "unprecedented levels

of sales promotion".

Mr Oakley said the fact that the Birmingham Post had increased circulation demonstrated "tha strength of regional newspapers".

The results came the day

after MIN announced that it had tsamed up with Mirror Group to develop cable television programming. Mirror plans a 24-hour cable channel and MIN will produce local programmes for the Birmingham area. Mr Oakley believes the local Birmingbam segments could begin at two to three hours a day and increase to five to six hours a day.

The company's free newspa-pers in Birmingham, which have been loss-makers in the first half of 1993, have now come into profit. The profit margin on the group's newspaper publishing operations is

reflecting the impact of a full half year's contribution from lower margin free weekiles in the East Midlands.

Following the March public offer, which raised £96m net of expenses at the end of June, MIN's net borrowings stood at £37.8m, down from £134.8m at the end of December.

Operating profits were up 15 per cent to £9m (£7.8m) on turnover that rose from £37.7m to £45m. Earnings per share were up at 3.81p (2.59p) · pro forma an increase of 22 per cent to 5.14p (4.21p). The interim dividend is 1.1p.
Sir Norman Fowler, chair-

man, said although total advertising revenue grew there were wide variations across catego-ries. Recruitment advertising showed strong growth while cars and property had yet to show significant improvement Pre-tax profits for the full

year are expected to be £15m to £16m. The share price closed 14p down at 140p.

Bruntcliffe iumps and sells lossmaker

Bruntcliffe Aggregates, the quarry and quarry products group, reported pre-tax profits sharply up from £132,000 to £792,000 in the six months to

end-June. Despite "unusually severe weather conditions during the first quarter" In Scotland and the US, volumes in the aggre-gates business recovered well, the directors said, and profitability in the division had

exceeded budget.
The performance of Lorasen Coal in the US continued to be disappointing with losses of £374,000. It is being sold to Lorasen Inc., a subsidiary of Mineral & General Investments, for \$2.42m (£1.56m). Turnover totalled £9.4m (£305,000) with £2.06m from

An interim dividend of 0.4p is being paid from earnings per share of 0.9p (1.1p).

the price of twelve.

No namer where in the world van're working, you will

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want to be kept aware id the opportunities - and the

44% rise in malt sales helps Macallan-Glenlivet to £2.6m

By Roderick Oram, Consumer Industries Editor

A surge in sales of Macallan single malt whisky helped Macallan-Glenlivet lift interim pre-tax profits by almost onefifth from £2.16m to £2.58m.

In a Scotch market that remains sluggish after the recession, Macallan single malt sales rose 44 per cent overall with the UK and US showing gains of more than 30 per cent. "This is some kind of realisation of all the work we've done over the years," said Mr Wil-

export markets were profitable. Several analysts, surprised by the jump, attributed some of tha rise to restocking by Macallan's distributors and the effect of new distribution agreements made in recent

liam Phillips, managing direc-

tor. All of its more than 25

vears. Sales to drinkers were thought to have risen more slowly

The second-half advance would be more moderate, Mr Phillips added, but the trend was to a "significantly higher level of growth" than in the

On turnover of £7.14m (£6.49m) for the six months to June 30, operating profits rose 25 per cent from £1.88m to £2.34m thanks to increased volume and cost savings. Net interest received slipped from £279,00 to £233,000. The interim dividend is

increased to 0.41p (0.36p) from earnings per share of 1.57p (L37p). New fillings, purchases by blenders of Macallan's newly distilled spirits, fell by 30 per

cent from a year earlier. The decline, which began several

We help Expatriates

years ago, should bottom out this year, Mr Phillips said. Sales could begin to recover next year but would certainly do so in 1996.

Confident of growth, Macallan's has stepped up its whisky stocks and is finishing off the fitting out of a 35m litre ware-

CH Bailey in red

CH Bailey, whose principal activities are engineering, ship repairing, leisure and business and financial management, incurred pre-tax losses of £189,710 for the year ended March 25 1994, compared with profits of £446,379. Turnover was down 27 per cent from £3.71m to £2.7m. Losses per share were 0.32p

(0.74p earnings).

Electricity

Three electricity companies reported share buybacks yes-terday. Manweb said it had bought 1m of its own shares at 835p on Thursday, taking to 3.15m the total purchases, representing 2.64 per cent of the equity.

Norweb said it had bought

L5m shares at 795p yesterday of the share capital immediately prior to the purchase. Also South Wales Electricity

Another warning from Betterware national expansion. Betterwar

By Peggy Hollinger

Betterware, the direct selling group, lost more than a third of its market value yesterday as it issued its third profits warning in five months.

The company's shares fell by 23p to 50p, having plummeted over the last 14 months from a peak of 278p. Analysts pulled back full-year forecasts from £11m to about £9m.

Mr Andrew Coben, chief executive, said first half operating profits were not expected to be more than £4m, compared with £7m last year.

The decline was blamed on difficulties recruiting people to distribute catalogues in the UK, stock delivery problems arising from the move to a new distribution centre, and

exemplary record on past per-formance, we make full disclosure, comply with Cadbury. We have never failed to do something we said we would do. The one thing we have failed to do is meet analysts' expectations," he said.

South America.

The group issued a caution on trading in May with its annual results and again in increased investment in inter-

has committed to provide up to

\$5m (£3.2m) over time in a

joint venture, also announced

yesterday, with Avon, the world's largest direct seller of beauty products, to sell house-hold products in North and

Mr Cohen said the cash-rich

Betterware was not in any serious difficulty, in spite of the market's reaction. "Wa have an

Quebecor ends offer talks with Hunterprint

By Paul Taylor

publishing and forestry group, Hunterprint, the lossmaking

UK printer. The Montreal-based newspaper publisher and commercial printer, announced last month that it was considering making an offer for debt-laden Hunter-

day Hunterprint's board said it understood Quebecor bad Quebecor, the Canadian decided not to proceed, "as a result of a change in its strate-

> The statement added that Hunterprint was trading in line with the projections it bad supplied to its bankers when it sold Hardy Printers, lts only active subsidiary, to a management buy-out team for £1.85m in early Aug-

Pearson ups Recoletos stake to 47%

By Raymond Snoddy

Pearson, the media and sntertainment group, has increased its stake in Recoletos, the Spanish publishing group, to 47 per cent.

The additional stake of 8 per cent cost about £12.4m. valuing the company, which publishes Expansion, the business and financial daily, at about

Mr Frank Barlow, managing director of Pearson, bought a small stake in Recoletos more than five years ago when he was chief executive of the Financial Times. It was part of a policy of taking stakes in publishers of business and financial titles around the world. Since then Pearson has been building its stake in the group with the consent of the Spanish shareholders.

It seems likely that Pearson will eventually take control of the group, which also publishes Marca, Spain's top sev-en-days-a-week sports paper. The Recoletos titles also include Telva, a women's magazine, and Diario Medico, a daily medical paper.

Correction

S&U chairman

Mr Derek Coombs, chairman of S&U, was incorrectly named in a report on the consumer credit company's results pubIlook, p

Make the most out In a brief statement yesterof working abroad RBC sells fund investment activity

Royal Bank of Scotland has reached a tentative agreement to merge, Capital House Investment Management, its fund management subsidiary, with Newton Investment Management. RBS would take a one-third stake for £25m in the comhined entity, writes Norma Cohen. The move creates a new institution with

about £8bn under management. RBS said last spring it was holding talks with Newton, one of the most suc-cessful UK managers of institutional pension fund assets. It has about £5bn of assets under manae The move stunned the industry. Newton

expansion, saying it will never take on more new assets than it can successfully

Mr Jonathan Powell, marketing director at Newton, said the privately-held group agreed to the transaction because it would greatly expand its non-pension fund investment activities. Two-thirds of Capital House's assets are those of private clients, unit trusts and Personal Equity Plans.

In addition RBS would market Newtonits 750-branch network.

managed unit trusts exclusively through Under the terms RBS will take a 33.16 transfering all of Capital Houses's share capital to Newton in exchange for new Newton shares and the purchase of existing shares from Newton shareholders. These include Mr Stewart Newton, a founding partner, and about 50 others. The deal, which is expected to be concluded before November 30, allows some of the partners to be paid in long-term notes which can be exercised at a time when it will be tax advantageous for them to do

It has also been agreed in principle that Newton will have the right to require Boyal Bank to subscribe for up to £10m of cumulative redeemable preference shares.

has a policy of limiting the pace of its per cent stake in the new company by Seeking support from a competitor

Norma Cohen on the background to Newton Investment's expansion

Investment Manage-ment, arguably the most successful independent pension fund manager in the UK, to take over the assets of a much weaker competitor is a sign of the times. The move surprising, bow-

slow its expansion, closing its doors to new clients for a twoyear period in mid-1992. While fund management companies concentrated furi-ously on building up their roster of blue-chip pension scheme clients in the 1980s,

ever, because Newton has made much of its desire to

But now, with pension fund regulatory reform on the horizon, and a growing recognition of the fickle quality of pension fund business, fund manage-

retail services at most houses

faded to the background.

ment companies are re-thinking their mix of busin Recently, several leading

fund managers, including Mercury Asset Management, the largest in the UK, have decided to concentrate on building up their retail businesses for fear of becoming too vulnerable to a downturn in the pension fund market "From Newton's point of

view, we have a lot of depen-dency on one area of the business. We want to diversify, said Mr Jonathan Powell, marketing director.

About four-fifths of Newton's existing £5bn in assets under management are those of pen-sion schemes, with the balance split between private client funds and retail products such as unit trusts and Personal

Equity Plans.
"Private clients will stick

with you through thick and thin as long as you make profits for them over time," Mr Powell said. "Pension funds are volatile and will sack you

immediately."
Newton has calculated that needs a mix of husinesses if it is to be able to count on long-term growth. The move-ment of pension funds into the hands of fund managers is largely determined by a handful of pension consultants.

If Newton should lose favour with these, its future would be in doubt, Mr Powell said.

The mix of business at Capital House investment Manage-ment, the subsidiary of Royal Bank of Scotland, with which Newton is merging, is almost a mirror image. Capital House has only one big pension fund client, Royal Bank's own pension scheme with about £1bn

in assets. The remainder of its £3bn is in retail funds and private client assets.

Their performances also con-trast greatly. Data from Combined Actuarial Performance Services show that in 1993, Newton's median segregated pension fund returned 37.4 per cent against an industry

median of 29.2 per cent.
By contrast, the RBS Pension scheme earned returns 5 percentage points below the CAPS median in 1993.

However perhaps the most significant reason for Newton was the access the merger would give it to a distribution outlet for its retail funds.

"The big growth in the retail area is through bancassurance," Mr Powell said. "We are the only independent fund manager with access to a bancassurance outlet."

DIVIDENDS ANNOUNCED Dec 5 Oct 31

Low oil prices hit Aran Energy Exceptionally low oil prices equivalent per day compared

contributed to pre-tax profits at Aran Energy, the Dublin-based oil exploration and production company, falling from 193.37m to 121.11m (£1.09m) in the first half of 1994.

The average price during the period was \$14.1, against \$18.13 offsetting an increase in production to 13,600 barrels of oil

with 8.570 boed last year. Turnover was 1£37.8m (1£31.2m) for operating profits of I£1.91m (l£8.37m).

Receipt programms on the Nasdag market.

The company is establishing an American Dspositary

Earnings per share came out

Dividends shown pence per share net except where otherwise stated. †On increased capital. §USM stock, \$Foreign Income payment.

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FINANCIAL TIMES

COMPANY NEWS: UK

Australian property portfolio could be worth up to A\$500m

Hammerson sale attracts MEPC

MEPC, the UK's second largest property company, has joined a large number of property investors negotiating the pur-chase of Hammerson's Australian property portfolio. The portfobo was valued at £175.9m in December, but could fetch

as much as A\$500m (£238m). Under the guidance of Mr Ron Spinney, who took over as chief executive 15 months ago, Hammerson has been looking to realign its portfolio, concentrating on the UK and continental Europe.

It has received approaches from up to seven investment groups, and has indicated that it plans to sell its entire portfo-

Keller, the international ground

engineering company, reported a 40 per

cent rise in pre-tax profits for the six months to June 30 after strong sales in North America.

Profits rose from £2.15m to £3.01m in its

first results since flotation in April, when

shares were priced at 130p giving a market capitalisation of £72.8m. Yesterday the

shares closed up 3p at 129p.
Turnover was £89.1m (£69.5m), including

£10.5m from acquisitions, and operating profit rose 28 per cent to £3.64m (£2.83m)

after e £400,000 contribution from Case

By Richard Wolffe

Peurson g

Recoleton 9

lio, assuming sufficiently Trust and Schroders. attractive prices

The main asset in the portfolio is the 1.05m sq ft Warringah Mail shopping centre, the second largest in the country, which is situated on Sydney's north shore. The centre is fully let, and Hammerson has planning permission for an exten-

MEPC Australia has confirmed that it is interested in the portfolio, as has AMP Investment, the investment arm of the Australian insur-

MEPC recently raised A\$1bn in debt to fund Australian acquisitions. Other interested parties are understood to

£789,000.

Hammerson has made it clear that it is in no hurry to dispose of these assets, which were marked down by close to 30 per cent in the previous two

However, Australian property values have surged this year and analysts estimate that by the year end the Hammerson portfolio could have appreciated in value by up to 10 per cent, with stronger growth to come in 1995. The bulk of the portfolio was

acquired during the early 1970's, although the Warringah Mall development was started Investors' attention has been focused on the retail develop-

International, the Chicago-based founda-

tion engineer acquired in January.

Mr Michael West, chief executive, said:

"Our order books et the half-year were

well ahead of the same time last year, and

that stronger order book was still in place at the end of August."

£13.3m to £28m, helped by the Case pur-chase, for profits of £1.33m, compared with

In North America sales increased from

In Germany trading volumes remained high although the group, e former engi-neering offshoot of GKN, warned of tight-ening margins in western Germany where

market conditions were increasingly com-

ment. At the year end Commu nications House and 500 Collins Street, both Melbourne office properties, had occupancy rates of only 14.7 per cent and 68.5 per cent respec tively. The portfolio had a 1993 rental income of £16.3m. Hammerson has gearing of

about 60 per cent and is expec-ted to have year-end net debt of about £750m. The sale could cut its debt by close to one-third and save the group about £1m a year in administration Analysts said Hammerson

would have to find attractive pricing to justify the Australian sale, as the portfolio currently offers a yield of about 9

US advance helps Keller to £3.01m petitive. Continental Europe contributed profits of £1.75m (£1.79m) on turnover of

£47.2m (£43.5m).

IIK turnover was \$13 9m (\$12.7m) and profits more than trebled to £345,000 (£101,000), reflecting improved trading conditions and the start of infrastructure prolects on the Jubilee underground line and Heathrow Airport rail link.

Group net interest costs fell to £631,000 (£689,000). Net borrowings at the period end were £4.4m for gearing which would reduced to 14 per cent. An interim foreign income dividend of

0.5p is being paid from earnings per share up at 4.5p (2.4p).

Fired Earth back in black at £60,000

Despite virtual stagnation in the underlying market for ceramic tiles, Fired Earth reported pre-tax profits of £60,000 for the six months to June 30, compared with a loss of £94,000.

Turnover was np slightly from £2.26m to £2.52m. Earnings per share were 0.78p (1.25p losses).

Mr Nicbolas Kneale, the chairman, said that lower costs and the "gathering momentum" of sales of new product lines in natural floor coverings had belped the company move back into the

Advance of 18% comes as no surprise to James Crean

James Crean, the Dublin-based industrial bolding company which had a IE62m rights issue in April, lifted pre-tax profits 18 per cent to IS9.05in (£8.91m) in the first half of 1994.

Mr Brian Molloy, chief oper-ating officer, said the results were in line with expectations. However, in the food and beverages division, which operates mostly in the US but includes the sole distributor of Mars confectionery in Ireland, there were flat operating profits of 166m on turnover up 19

Mr Molloy said two-thirds of turnover of I£23.1m (I£19.7m) the sales growth derived from two product launches in the US frozen foods market, involving the one-off payment of "slotting costs" to supermarkets to make shelf space.

Inishtech, the paper and packaging company of which Crean holds 71 per cent, also had flat profits - at IE4m on turnover of I£29.8m (I£27m). This, Mr Molloy said, was due to softness in the label busi-ness and the loss of a customer which accounted for 10 per Electrical wholesaling lifted profits to IEI.Im (IE800,000) on

as UK markets emerged from recession. Office products made I£1.2m (I£800,000) on sales of IE10.6m (IE10.1m). Crean is hoping to buy the

balance of Inishtech, probably in a share swap. Beyond that, the rights issue, which reduced borrowings to I£18.8m for gearing of 15 per cent, should fund acquisitions across the group. Group turnover totalled I£128.3m (I£120.9m, including

IC12.9m from discontinued operations). Earnings per share rose 11 per cent to 13.5p (12.2p) and the interim dividend is lifted 5 per cent to 5.925p.

Montague told of loan plans says **Royal Bank**

By Simon Davies

The Royal Bank of Scotland claims it held lengthy discussions over its £2.3m loan to Mr Robert Montague, Tiphook's founder and chief executive, and gave bim one week's notice before issuing its bankruptcy petition.

The bankruptcy proceedings were revealed to Mr Montague by a shareholder's representa tive at Thursday's annual meeting, where he had been ettacked for his excessive

Mr Montague appeared shaken by the news. He is ada-mant that be is not in financial difficulties, and had no forewarning of the bank's

He has retained the support of Tiphook'a own bankers and Mr Ian Clnbb, its newly-appointed chairman. Both confirmed that their commitment to the group was unaffected by Mr Montague's personal finan-

Mr Montague's personal finan-cial position.

However, if he were to be declared bankrupt, he would have to step down from the board which has declared that he is key to its survival.

The loan is understood to be

linked to Mr Montague's farming businesses in Oxfordshire. It appears that changes in the terms of the loan had been under negotiation for some

Mr Montague has sold his Highland cattle breeding activities due to high costs. But with homes in Oxfordshire and Knightsbridge, London and e notoriously-bigh salary, be was always considered a man of substantial means.

The petition was announced by Mr Paul Snook, an accountant with Buchler Phillips, who axid be was acting as proxy for Lehman Brothers, and had learnt of the moves through standard enquiries. It appears that Mr Snook also beld a proxy on behalf of

Ms Carole Ritchie, as a representative of Pickering Kenyon solicitors, who are retained legal advisers to the plaintiffs in the US class action against Mr Montague has six weeks to resolve his differences.

Tropical storm disrupts Geest's banana supplies

Banana supplies to Geest, whose shares fell sharply early in the year following disease on its Costa Rican plantations. have been hit by a tropical storm in the Windward

Shares in the group fell 30p to 211p, almost half the year's high of 375p.

Tropical Storm Debbie hit the islands a week ago, causing extensive flooding around St Lucia and damage to roads and bridges. Geest, which is under contract to ship all the islands' bananas, estimates that output will be 40 per cent down.

It expects to load only 2,400 tonnes a week, compared with a normal load of 4,000 tonnes. The islands, which usually provide more than half the group's total banana volume. are not expected to return to full production until the end of next year.

The EC's Banana Management Committee, which meets next Wednesday, will consider how the disaster should be treated under the banana

Mr David Sugden, Geest's chief executive, said the group



David Sugden: seeking permission to buy from other sources

was lobbying the European Commission to allow it to buy bananas from other sources to make up the ahortfall, and import them into the UK at the same tariff.

He ettacked the political uncertainty still aurrounding the regime, as it is unclear whether the commission has the power to determine the tariff on alternative supplies. "It is a nonsense that, e year into in this position because of an incident that was eminently He is expecting some support from the French as the banana

industry in Martinique also suffered from the storm. Geest will announce its interim results next Thursday.

The City is expecting about £12m, against £3.5m, following improved banana prices.

Hornby cuts Market placing puts losses slightly to £0.73m

USM-quoted maker of toys and model products, reduced pre-tax losses slightly from 2791,000 to £733,000 in the first

Turnover rose from £8.12m to £8.54m with demand for both Scalextric and Hornby Railwaya ahead.

half of 1994.

Mr Malcoim Thomas, the chairman, said there were signs of a recovery in consumer spending, albelt slow, but the all-important Christ-mas trading period was difficult to predict. The Clever Cook toy oven

was proving popular and the Gladiator range, based on the television programme, continued to sell well, he

Losses per share were 5.4p

Ryland at £22.72m

By Caroline Southey

Shares in Ryland Group, the family-owned vehicle distributor coming to the market through a placing, were priced et 80p yesterday, valuing the company as £22.72m.

Following the placing of 10.94m shares, which will raise a net £7.48m, there will be 28.4m shares in issue.

The Midlands-based group has 30 franchised operations based primarily in the West Midlands, the North West and northern Ireland, It has distribution agreements with BMW, Mercedes, Nissan, Vauxhall, Toyota, Honda and Renault.

Mr Peter Whale, chairman and chief executive, said be believed the underlying demand for new and used cars was improving and that strong regional trends were emerging.

Ryland would be looking for acquisitions to increase its franchise spread but remain geographically focused.
"If we remain geographically tight we can achieve some syn-

ergies," he said. After the placing the directors and their families will hold 39.5 per cent of the enlarged share capital.

Ryland was established in 1951 by Mr Whale's grandfather, Mr Harry Whale, who started the business by selling trucks in Birmingham.

Ryland reported pre-tax profits of £2,04m (£773,000) in the year to April 30 on turnover abead at £189.6m (£156.6m). Unit sales for the year stood at 7.6m against 3.73m.

The shares are expected to begin trading next Thursday. The placing has been sponsored by Albert E. Sharp & Co.

INTERNATIONAL COMPANIES AND FINANCE

ITT looks to expand through asset sales

ITT, the US financial, leisure and manufacturing conglomerate, yesterday confirmed it was seeking buyers for its ITT Financial subsidiary, a middleranking US finance company, in a sale that could fetch

between \$3bn and \$4bn. ITT said the proceeds would be used for general corporate purposes, but it is understood the group wants to use at least some of the funds to pay for a big expansion of its leisure and

sion network. Goldman Sachs was yesterday appointed advisers to the sale.

Mr Rand Araskog, chairman and chief executive, said yes-terday ITT was selling ITT Financial because it wanted a greater balance between its financial service, manufacturing and hotel and entertain-

ment businesses.
At present, the financial side sions. Apart from ITT Finan-

entertainment business. This cial, it includes the Hartford could even include a bid for General Electric's NBC televibles the Hartford cial equipment and real estate locals, it includes the Hartford cial equipment and real estate locals, it includes the Hartford cial equipment and real estate locals, it includes the Hartford cial equipment and real estate locals, it includes the Hartford cial equipment and real estate locals, it includes the Hartford cial equipment and real estate locals, it includes the Hartford cial equipment and real estate locals, it includes the Hartford cial equipment and real estate locals, it includes the Hartford cial equipment and real estate locals, it includes the Hartford cial equipment and real estate locals, it includes the Hartford cial equipment and real estate locals, it includes the Hartford cial equipment and real estate locals, it is included to be Time locals, it is included to be a constant of the local equipment and real estate locals, it is included to be a constant of the local equipment and real estate locals, it is included to be a constant of the local equipment and real estate locals, it is included to be a constant of the local equipment and real estate locals, it is included to be a constant of the local equipment and real estate local equi

dominates the other two divi-

the US. Hartford is not being

Although ITI'a existing leisure and entertainment interests include the Sheraton hotel group, they rank behind the manufacturing side in terms of turnover and profit. The manufacturing arm includes a big auto parts unit making anti-

lock braking systems.

ITT Financial offers a range of services to businesses and individuals, including commer-

loans, and related insurance products. Last year it made net profits of \$205m on revenues of \$1.44bp.

Possible buyers would include other finance companies in similar business areas. One candidate is GE Capital, part of General Electric. ITT's reported interest in

acquiring the NBC television network from General Electric raises the possibility of a part exchange. However, General entertainment group. ITT has been sidelined pending an outcome of talks between the other two parties. ITT's interest in NBC follows

its acquisition last month of Madison Square Garden sports and entertainment complex for \$1.1bn, in partnership with Cablevision Systems, a US cable television company. ITT is also in the process of taking over Ciga, the Italian luxury

linked bonds by Korean compa-

nies would increase inflation-ary pressure, as they brought the funds into the country.

The ministry receotly ban-

ned overseas bond issues for

the fourth quarter after this

year's ceiling of \$1.25bn was

reached. However, it has now raised the ceiling to \$1.28bn to

accommodate the Posco listing.

The entertainment-based network will cost \$1bn to establish, and the joint ven-ture will have an equity base of almost \$50m. The channels of overseas issues of equity-

ment's Foreign Investment before divulging details on the

companies into India.

Analysts say the govern-ment is unlikely to approve the Time Warner-RPG project, the first foreign-equity proposal in the Indian electronic media, until it formulates pol-

fast food outlets and shopping complexes.

near-monopoly of Mr Rupert Murdoch's Star TV in the region. India accounts for nearly 40 per cent of Star's 1.2bn viewers in Asla, and e bost of Indian and international companies are keen to enter the growing market.

cent stake in Zee, the popular Hindi language channel, and has recently bought a 49 per cent stake in United Television, a Bombay-based software company, is launching India's first pay-TV channel on October 1, to screen international

Montedison back to the black with L289bn pre-tax

industrial company recovering from near-collapse last year, has returned to pre-tax profits for the first time since 1991. It unexpectedly released its half-year results yesterday, showing profits before tax and minority interests of L289bn (\$184.6m) for the six months to June, compared with a loss of L369bn in the first half of 1993. About 30 per cent of Montedison is controlled by Ferruzzi Finanziaria (Ferfin).

Unusually for Italian companies, which normally publish results after the market closes, the announcement was made at lunchtime. The share price immediately rose by more than 5 per cent to a high of L1,452, before falling back to close at L1,390, up L11.

benefits of the drastic restructuring and cost-cutting carried out by the current manage-ment since last summer. So far, Montedison has raised some L1.100bn by hiving off non-strategic businesses to concentrate on the principal activities of agro-industry, energy and chemicals.

The results demonstrate the

In the first six months of the year, with the help of a capital against a loss of L1,085bn last increase, the group's debt fell time.

L4,416bn to L11,425bn, and financial charges in the first

By Andrew Hill in Milan

Montedison, the Italian half of 1994 were L264bn lower than in the equivalent period. Profits in the first six months of last year were also undermined by the need to write off extraordinary losses of L353bn, following revelations et e dramatic shareholder meeting in June 1993 that group losses were 35 per cent higher than originally announced.

The current board, beaded by Mr Guido Rossi, took over immediately after that meeting, spawning e series of law-suits and counter-suits in its attempts to recover damages from its predecessors, the Fer-ruzzi family, and the group's former auditor Price Water-

The group's gross operating profit rose to L1,385bn in the first half of this year, from L1,296bn in the same period last year. The figure for last year was restated because of changes in accounting rules. Net operating profits grew by 10 per cent to L812bn from L739bn. Turnover was almost unchanged at L10,248bn.

Montedison's parent company cut its losses to L349bn before tax in the first half,

Sonae shrugs off falling

By Peter Wise in Lisbon

Sonae, Portugal's largest distribution and industrial conglomerate, reported a 109.7 per cent increase in net consolidated profits, to Es6.5bn (\$41.2m) for the first half, in spite of falling private con-sumption and higher raw

market and Modelo supermarket chains, which account for about 80 per cent of group turnover, registered a 28.9 per cent rise in retail sales, to Es95bn.

ganisation costs weakened results. Continente'a net profit fell 4.2 per cent to Es2.3bo. Modelo's net profit slid 79.2 per cent to Es1.1bn, largely due to the sale of a smaller supermarket chain.

Sonae's industrial arm. focused on wood-based products, reduced its net loss to Es100m from Es1.7bn for the first half of last year.

In spite of strong price and volume performance, margins were hit by rising raw material

Extraordinary profits for the group rose to Es4.7bn from Es4.2bn for the same period

Swiss insurer on course for 'good' year

Zurich Insurance, one of the world's largest insurers, said its gross premium income rose 1.4 per cent in the first half, to SFr14.2bn (\$11.1bn). All three business areas - life, non-life ond reinsurance - grew at

roughly the same rate. Losses resulting from natural catastrophes were considerobly higher than in the compa-rable period in 1983. The group sald insurance and assumed reinsurance claims arising from the California earthquake earlier this year would reach between \$85m and \$90m. The life insurance division

made a greater contribution to growth than in recent years. The group published no profit figure for the first half. but said it expected a "good

overall result" in the full year.

provided there were no

extraordinary developments on

the claims, foreign exchange or financial fronts. The strength of the Swiss franc restrained premium growth rate in the first half.

Preussag acquisition

Preuasag, the diveraified industrial group, is buying from Metallgesellschaft its 64.88 per cent share in Lehnkering Montan Transport for about DM150m (\$62.5m), Mr Michael Frenzel, management board chairmao said, Reuter reports from Hanover. The price was calculated according to the market value.

Korean groups set to list on NYSE cial liberalisation programme. for fear thet e record amount

Pohang Iron and Steel (Posco) end Korea Electric Power (Kepco) are expected next month to be listed on the New York Stock Exchange, the ministry of finance said yesterday. It is the first move by South Korean companies to seek list-ings on international markets. The two state-controlled companies, which have tentative approval from the US Securities and Exchange Commission and the NYSE for the listings, will each issue \$300m

in depositary receipts.

HK hotels group

shows strong rise

Mandarin Oriental International, the hotel

group controlled by Jardine Matheson,

yesterday announced a 16 per cent rise in

first-half 1994 net earnings, to US\$22.6m,

from \$19.5m the previous year. Results

were boosted by enhanced contributions

from the group's two Hong Kong hotels,

The Hong Kong hotel sector is enjoying

a return to better times as visitor arrivals

to the colony increase and hotels are pul-

led down to make way for office blocks,

dampening supply. However, increasing

competition in other markets - such as

Manila and Jakarta – eroded revenues. In May, Mandarin Oriental took over

management of The Ritz hotel in London.

the group's first presence in Europe. Next year it opens its first hotel in Mexico City.

In 1998 a deluxe hotel in Kuala Lumpur is

due to open, in which the group is to take

Earnings per share rose 16 per cent to

3.32 US cents from 2.87 US cents. An

interim of 1.55 US cents a share is recom-

mended against last year'a 1.41 US cents.

a 25 per cent interest.

Mandarin Oriental and The Excelsior.

Posco is the world's second largest steelmaker, with net profits of Won295bn (\$368.7m) in 1993. Kepco, meanwhile, is Korea's electricity monopoly and the largest capitalised company on the Seoul bourse, with net profits of Won419bn

The Korean government recently announced it would allow Korean companies to list their shares on the New York, London and Tokyo bourses. It is also considering allowing foreign companies to be listed on the Seoul exchange from next year, as part of its finan-

tronics and its electronics rival Goldstar, Hyundai Motor, Daewoo Corporation, Samsung Heavy Industry, the Lucky and

Yukong petrochemical compa-nies, Ssangyong Oil Refining

At least nine other Korean

companies are considering list-

ing their shares on foreign

exchanges from next year.

They include Samsung Elec-

and Ssangyong Cement.
The ministry of finance had

It has also allowed Kepco to replace a planned \$300m bond issue with the depository initially wanted to delay the listing of Posco and Kepco on receipts, so it could acquire the the New York exchange at least until the end of this year,

Hongkong Land disappoints market with 9.6% advance

Hongkong Land, the Jardine Matheson group's property investment arm, yesterday reported a 9.6 per cent rise in after-tax profits, to US\$181.9m for the first six months of the year. The figure compares with US\$165.9m in the first half of

Following the lead set by Dairy Farm. Jardine's retail business, both Hongkong Land and sister company Mandarin Oriental, the hotel group, accompanied their results with the date of their exit from the Hong Kong Stock Exchange. Both will de-list on March 31, three

companies are constituent stocks on the Hang Seng Index. Hongkong Land's results were on the low side of market expectations. Earnings per share rose 9.6 per cent to 6.95 US cents from 6.34 US cents, while the dividend

months after Jardine Matheson and Jar-

dine Strategic. All five departing Jardine

improved 11 per cent to 3.50 U\$ cents from 3.15 US cents. Profits were boosted by e significant

jump in office rents. Hongkong Land is the colony's biggest commercial landlord, and its portfolio is virtually fully

However, Hong Kong analysts were dis-

appointed by the modest contribution from Trafalgar House, in which the group

bolds a 25.6 per cent stake. Crosby Securities put the Trafalgar House contribution at US\$7.6m, sharply below its forecasts. The group continues to seek additional property investment opportunities in China and elsewhere in Asia. Its 63,000 sq ft office block in Hanoi, Vietnam, is sched-

uled for completion late next year. Hongkong Land has diversified into the infrastructure sector by taking the biggest single stake in the Tsing Yi consortium to build Container Terminal 9 - a project now fraught with political overtones as Beijing, upon whose approval the project is dependent, seeks to eject Jardine

Yesterday's results statement noted that "commencement of the project remains dependent upon agreement between the British and Chinese governments".

US media group forms **Indian TV** joint venture

By Shiraz Skihva in New Delhi

Time Warner, the US media and entertainment group, is forming a joint venture with RPG Enterprises, one of India's lergest industrial houses, to set up e pan-Asian satellite-based six-channel television network in India.

will seek to cater to different Asian language groups. The companies are awaiting the approval of the govern-

A cabinet committee on broadcasting, headed by Mr Shankarrao Chavan, the home minister, has recommended that the Indian private sector be allowed to set up extra-terrestrial television stations. However, it does not favour the entry of foreign television

icy on the entry of foreign media groups into India. According to some reports, Time Warner is also keen to extend its entertainment empire to India, by setting up video parlours, movie halls,

The new project, if it is cleared, will challenge the Star, which has a 49.9 per

prices and demand

material costs. Sonae's Continente hyper-

However, a high level of investment and internal reor-

CONTINUE.

983 45 1 982 27,500 1,361 1014 33,060 1,653 1025 11,703 1,298 1042 5,565 25 1054 9,211 1

1384 42.829 3.210 1414 13.975 411 1454 3.995 17 1475 2.686 33 - 1,297 14

13,915 411 3,995 17 2,666 33 1,287 14 73,115 3,662

Pres. day 1007.70

1354

1401 1430

Price 1015.18

12.79 -0.15

Oct May Jel Oct May Total

■ QR/

75

+52 4045 3975 1,606 35 +85 3940 3655 12,251 1,434 +50 3600 3612 14,112 869 +59 3610 3735 6,902 402 +57 3750 3700 1,666 163 +47 3755 3885 751 106

MEAT AND LIVESTOCK

LIVE CATTLE CME (40,000lbs; cents/lbs)

98.875 +0.450 69.907 58.450 30.945 64.875 +0.200 88.875 68.425 20.237 67.800 +0.300 67.850 67.450 12.162 68.850 +0.100 68.950 68.825 8,732 65.159 +0.150 68.825 68.900 2,014 68.875 85.875 85.800 68.825 68.000 2,014

37.700 +0.125 37.600 37.325 10,572 2,719 38.425 38.700 38.250 11,775 3,023

697 07

65.875 +0.025 65.875 65.600

■ LIVE HOGS CME (40,000lbs; cents/lbs)

PORK SELLIES CME (40,000lbs: cents/fbs)

40,525 +0,325 40,600 39,600 40,575 +0,475 40,600 39,500 41,200 +0,200 41,350 40,500 42,400 +0,400 42,500 41,600 41,500 +0,250 41,500 40,500

LONDON TRADED OPTIONS

WEEK IN THE MARKETS Aluminium (\$1,653) in 1995. returns to

By Deborah Hargreaves and Kenneth Gooding

1991 level

Aluminium started the week determined to burst through \$1,600 a tonne on the London Metal Exchange, a price not seen since January 1991 and a level at which nearly every smelter in the world is profit

It took time, but yesterday alumintum for delivery in three months broke through resistance and closed last night at \$1,608.50 a tonne, up \$32 on the day and \$21.75 from Friday's close last week.

Sentiment yesterday was belped by another substantial fall in LME warehouse stocks. Since stocks peaked at a record 2.65m tonnes in June this year. they bave fallen by 270,000 tonnes or nearly 10 per cent.

Earlier in the week, the market paused for breath after an unexpected rise in producer otocks was reported by the International Primary Aluminium Institute.

Traders are now looking for aluminium to reach \$1,650 a tonne. However, there were words of caution from some observers. Mr Angus Mac-Millan, research manager at Billiton-Enthoven Metals, said the price was getting ahead of itself. "There are still buge stocks overhanding the market

- about 14 weeks of consumption – and eventually the market will realise this and settle down to sideways trading. Things are often overdone in the early otages of a recovery and the first-quarter rise in (aluminium) prices is not sus-

tainable to the year-end." The output cuts made by aluminium producers so far this year were "having an impact beyond their wildest dreams". As long as the producers stuck to their guns, there would be a supply deficit of about 400,000 tonnes this year and one of Im tonnes in 1995, he said. Consequently, Mr MacMillan is fore-

WEEKLY PRICE CHANGES

WORLD BOND PRICES

BENCHMARK GOVERNMENT BONDS

	prices	Oli Meek	PGO PGO	High	Low
Gold per troy oz.	\$390.80	·1,25	\$352.00	\$396,50	\$369.50
Silver per troy oz	346.50p	-8.00	268.150	384.50p	331.50p
Aluminium 99.7% (cash)	\$1585.5	+21.5	\$1119.5	\$1585,50	51107.50
Copper Grade A (cash)	\$2489.5	48.00	\$1758L5	\$2521.00	\$1731.50
Lead (cash)	\$821,5	+12.5	\$375.0	\$621.6	\$426.0
Nickel (cash)	\$6427.5	+120.0	\$4293.5	56490	\$5210.0
Zinc SHG (cash)	51010.5	+36.0	\$877.5	\$1014	\$900.5
Tin (cash)	\$5262.5	-85.0	\$4340.0	\$5650.0	54730.0
Cocoa Futures Dec	E986	-12.0	£903	£1124	2859
Coffee Futures Nov	53932	-23.0	51294	\$3955	\$1175
Sugar (LDP Raw)	\$316.4	+9.70	\$256.6	\$318.4	\$252.8
Bartey Futures Nov	£104.30	-0.45	£102.00	£105.50	292.65
Wheat Futures Nov	£108.05	+0.55	£104.80	£117.50	£97.80
Cotton Outlook A Index	75.80c	-0.25	55.50c	87.10c	02.45c
Wool (64s Super)	475p	+8	325p	475p	342p
Oll (Brent Blend)	\$15.84x	-0.735	\$18.14	518.81	\$13.16

Day's change

Week Month

		Coupon	Date	Price	thange	Yleid	ago	390
Australia		9.000	09/04	94.0700	+0.890	8.95	9.47	9.37
Beiglum		7.250	04/04	90.9500	-0.430	8.67	8.69	9.47
Canada		6.500	06/04	84.7500	-0.600	8.88	9.05	8.96
Denmark		7.000	12/04	85,9000	-0.250	0.17	0.25	8.98
France	BTAN	8.000	05/98	101.3750	-0.250	7.55	7.33	7.29
	CAT	5.500	04/04	82,6000	-0.880	8.18	80.8	7.84
Germany B	und	0.750	07/04	93.6200	-1.240	7.69	7.59	7.27
Italy		8.500	04/04	80.0000	- 1,000	12.091	12.29	11.66
Japan	No 119	4 800	08/89	103.5930	-0.020	3.91	3.91	3.91
		4.100	12/03	96.0110	-0.220	4 58	4.49	4.57
Netherland	9	5.750	01/04	97,7800	-1.090	7.62	7.42	7.29
Spain		9.000	05/04	80.5500	-1.100	11.40	11.22	11.07
UK GIIIs		8.000	08/99	89-11	-18/32	8.71	8.47	8.42
		6.750	11/04	85-11	-40/32	6.97	8.82	8.66
		0.000	10/08	100-15	-51/32	9.94	8.78	8.67
US Treasur	γ-	7.250	08/04	98-04	-36/32	7 52	7.42	7.28
		7.500	11/24	96-21	-52/32	7.79	7.60	7.50
ECU (Fronc	th Covt)	0 000	04/04	82.6500	-0.520	9.74	091	9 49
London clark	ng. New Yo	n mid day	175	cent payable		Yolds: L	ocal mer	ket elande
Propert US 1	A Line	, others in a	ecmai	CON POPER	DT HUITOR	South	DO: ME.ES	Internatio

ECONOMIC DIARY - FORWARD EVENTS

TODAY: Douglas Hurd. UK announce its budget for 1995, foreign secretary, continues and it is expected to be ausvisit to Tokyo. Campaigning starts for parliamentary elec-tions on October 2 in São Tomé and Principe in West Africa. UK national savings results. TOMORROW: Swedish general election. Commemoration of the battle of Arnhem at Oosterbeek, Netherlands. John Major. UK prime minister, visits Saudi Arabia. Liberal Democrats annual party conference

opens at Brighton, UK. MONDAY: International Atomic Energy Agency conference in Vienna. International scientists discuss gene tampering in Sydney, Australia.

TUESDAY: United Nations General Assembly opens in New York, John Major, UK prime minister, arrives in South Africa. Japan's ruling coalition aims to publish a draft tax reform hill. UN-sponsored disarmament talks begin in Geneva. UK building societies monthly figures. Large British banking groups' monthly statements. UK provisional estimates of M4 (Aug).

WEDNESDAY: Danish general election. France due to revenue statistics.

tere. Portuguese parliament hegins debate on revising the constitution. Scottish National Party annual conference in inverness. UK balance of trade with countries outside the European Union. Bank of England international banking statistics (second quarter). THURSDAY: Zimhabwe's ruling Zanu PF party bolds fiveyearly congress to elect leaders ahead of poll next year. Foreign ministers of European Union and Association of South-east Asian Nations begin two-day conference in Karlsruhe, west Germany. UK motor vehicle production (Aug). UK financial statistics (Sep). UK institutional investment (sec-

ond quarter). FRIDAY: North Korea and US due to begin new round of talks in Geneva. F.W. de Klerk, South African deputy president, in Edinburgh to address Congress of the European Federation of Financial Analysts' Societies. UK quarterly national accounts; balance of payments (second quarter); inland

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casting aluminium prices averaging 65 cents a lb this year (\$1,433 a tonne) and 75 cents

Meanwhile, the coffee market this week was dogged by uncertainty about the Brazilian government's plans for auctioning off its stockpile. After a dramatic rise a week ago on news that the auction would be cancelled, traders believed the government could be close to changing its mind. Rainfall forecasts for the coffee-growing regions of Brazil

U/E	WAREHOL	ISE STOCK
IAs 1	to Thursday's	close)
in no		

Aluminium	·18,500	to 2,383,050
Aluminium alloy	п	0
-	change	vi 42,200
Copper	-1,250	to 368,825
Lead	+200	to 368,375
Mickel	+560	to 142,274
Zinc	-1.550	to 1,235,350

also affected prices. The frostdamaged trees have been suffering from a shortage of rainfall, but need a heavy downpour to do them any benefit. Light rain which was forecast for mid-week could be worse than none at all as it could encourage the trees to produce flowers which would later die.

The big drop in the market occurred on Wednesday when prices lost \$153 a tonne declining at one stage by more than \$200 a tonne - on news that Brazilian coffee growers were trying to perouade the government to restart the auctions. The price of the November futures contract at the London Commodity Exchange dropped from \$3,993 a tonne to

\$3,840 a tonne. Bnt the confusion was cleared up again on Thursday when Brasilia announced that, for the time being, the auctions remain off. With 5m bags of coffee still to sell in its otockpile, this could keep international supplies tight.

However, the market reaction was modest with prices rising only \$37 a tonne in quiet trading. The market remained quiet yesterday, although prices gained ground in late trading as dealers expressed tions in The Lon higher a

Bra	er weather condi- zil at the weekend. market closed \$53 ,931 a tonne.	LONDON BUL	S METALS LION MARKET by N M Rothschild)	
sala"	1994	Gold (Troy oz.) Close	\$ price 390,40-390,80	£ equ
jo	High Low	Opening Morning the	387,70-388,10	248.1

3 months

Gold Coins

Strike Price 9650 9700

Spain

US INTEREST RATES

た時間

BOND FUTURES AND OPTIONS

INOTIONAL FRENCH BOND FUTURES (MATIF)

II LONG TERM FRENCH BOND OPTIONS (MATE)

Sett price Change

1,28 9,86 0,52 0,30

0.19

Sett price Change

CALLS Dec 1.32 1.05 0.83

I NOTIONAL ITALIAN GOVT. BOND (BTP) FUTURES (UFFS)* Linz 200m 100ths of 100% Sett price Change

96.52 96.97

2.38 2.11 1.87

M NOTIONAL SPANISH BOND FUTURES (MEFF)

86.13 84.65

87.51

Open

99-22

CALLS

Sett price Change

■ NOTIONAL UK GILT FUTURES (LIFFE)* £50,000 32nds of 100%

Sett price Change 99-02 -1-09 98-06 -1-13 97-20 -1-13

99-02 98-08 97-20

Est, vol. troat, Calls 214 Puits 637 Previous day's open int... Calls 9671 Puits 13587

-1.07

88.14 87.34

BUND FUTURES OFTIONS (LIFFE) DM250,000 p

Oct

0.55 0.30 0.15

MOTIONAL GERMAN BUND FUTURES (LIFFE)* DM250,000 100ths of 100%

-1.18 -1.19

-0.84 -0.88 -0.88

GOIG (HOY OZ)	2 Tukea	T Drine.
Close	390,40-390,8	0
Opening	387,70-388,10	0
Morning the	388.25	248,194
Afternoon fix	390.00	247.070
Day's High	391,00-391,4	0
Day's Low	387,60-388,0	0
Previous close	388.00-399.50	0
Loco Ldn Mean	Bold Landing Re	tes (Va USS)
1 month		
2 months	4.40 12 mgs	ths
3 trionths	_4.42	
Stiver Fix	p/troy oz.	US cts equiv.
Spot	343.55	538.50

4.42	_
343.55 596.50 348.25 544.95 353.40 551.75 367.35 569.06 \$ price £ equiv.	Oct Slov Dec Jan Feb Mar Tota

Precious Metals continued ■ GOLD COMEX (700 Troy oz.; \$/troy oz.) +1.5 381.6 388.0 7,709 1608-9

wer	1552-3 1566/1585 1565.5-6 263,758 61,905	1576-7 1612/1585 1689-9.5 1607-8	Hove Feb Apr Tota Bill Oct
ALLU	Y (\$ per tonne	<u> </u>	384
	1910-5 1680-90 1600	1630-6 1595-605 1620/1000	Apr Jel Oct
	1600-6	1821-30 1830-40	Total
	2,893		_
Wes.	590		Step
tonne)			يجلنا
	621-2	634-6	Jun
	619-21	631-3	Tota
	614	637/027	
	613-4	626-7 633-3.5	Sep
	40 000		œ

BASE METALS

AM Officia

AM Official

MALDMINIUM

■ LEAD (\$ per

LONDON METAL EXCHANGE

(Prices from Amalgamated Metal Trading)

M ALUMINIUM 99.7 PURITY (\$ per tonnel

Close Previous High/low AM Official 42,282 6,705 ■ NICKEL (\$ per tonn 6425-30 6350-60 6344 6344-5 6520-5 6450-60 6565/640 6435-6 6535-8 High/low AM Official

■ TIN (5 per tonne) 5335-40 5315-30 5280-5 5240-50 High/low AM Official 5340/5280 5278-80 5200-10 17,006 ZINC, special high grade (\$ per torme) 1032-8 1014-4.5 1036/1020 1019-9.5 997-8 Open int. Total daily turn COPPER, grade A (\$ per tonne)

2489-90 2471-2 2507-8 2487-8 2513/248 2484.5-5.5 2512-3 217,260 41,714 Open int. Total daily turnover LME AM Official \$/\$ rate: 1.5672 LME Closing \$/\$ rate: 1.5845

Spot: 1.5840 3 mithe: 1,5817 8 mithe: 1.5782 9 mithe: 1.5725 HIGH GRADE COPPER (COME) | Close | Clos

7,482

Treesury 8Rs and Bond Yields

Low

111.30 110.30 110.54

Low

Oct

Est. vol. Open int.

PUTS Dec 1.07 1.77

38,526 115,395 4,703

1.90 2.45 3.13 3.60

Est. vol Open int.

Est, vol. Open int.

Mar

3.29 3.57

Est vol. Open int. 57,779 23,380

Est val Open int.

40,573 58,591

20679 94948

PUTS

2.75

Low

Low

High

87.54 86.09

High

100-09 99-24

136162 1086

High

112.36 111.38 110.56

COMMODITIES AND BOND PRICES

395.0 392.0 89.034 15.729 PLATINUM NYMEX (50 Tray oz.; \$/tray oz.) 413.0 +2.0 415.0 410.0 13,874 4,848 417.3 +2.0 419.3 416.0 8,649 1,958 420.8 +2.2 422.0 422.0 2,096 2 424.3 +2.2 - 464 01 415.0 416.0 13,874 419.3 415.0 8,549 422.0 422.0 2,096 - 464 - 250 25,064 8,889 PALLADIUM NYMEX (100 Troy oz.; S/troy oz.) 150.65 +1.55 150.00 150.00 101.40 +1.55 151.75 149.85 997 152 152.25 150.50 537 SILVER COMEX (100 Troy oz.; Cents/troy oz.)

58 557.0 544.0 62,239 13,436 339 13,882 585.0 553.0 9,204 **ENERGY**

E CRUDE OIL NYMEX (42,000 US gals. \$/barrel) 16.70 40,883 20,777 16.85 87,450 28,158 17.07 58,107 12,741 17.27 39,581 6,127 17.20 +0.11 17.35 +0.10 17.24 17.37 17.29 21,078 1,200 17.45 15,210 351 494,488 69,583 CRUDE OIL IPE (\$/barrel)

18.25 +0.05 125,327 34,604 HEATING OIL HYMEX (42,000 US guits.; c/US galls.) 48.80 +0.09 47.90 46.60 33.241 13.715 48.05 +0.17 48.40 47.80 24.720 8.232 49.40 +0.18 48.70 49.25 40.180 8.821 50.40 +0.07 50.85 50.20 24.100 8.021 50.95 +0.02 51.40 50.90 13.357 1,668 50.75 +0.02 51.50 50.75 10.130 12.35

171,382 42,538 III GAS OIL PE GATORNE 147.75 - 148.50 147.00 1,444 150.50 - 151.50 150.00 34,539 153.00 - 183.75 152.75 167.75 156.00 +0.25 156.25 164.50 19,213 156.00 +0.75 156.00 156.00 13,167 155.75 +0.50 156.00 155.00 4,903 5,651 2,252 1,304 705 260 878

| 1.807 | -0.024 | 1.835 | 1.805 | 25,447 | 13,869 | 1.800 | -0.019 | 1.800 | 24,221 | 3,809 | 2.070 | 28,618 | 1,964 | 2.170 | -0.002 | 2,120 | 2,105 | 15,094 | 861 | 2,048 | 40,005 | 2,030 | 2,040 | 12,839 | 835 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 | 3,048 2.110 -0.002 2.120 2.105 15,094 2.045 +0.005 2.050 2.040 12,839 1.990 +0.002 2.000 1.990 9.945

Open 44.73 +0.56 44.90 44.30 22,845 12,006 45.05 +8.64 45.10 44.50 19,000 6,122 52.60 +0.55 52.60 52.20 10,244 3,194 52.60 +0.45 52.60 52.40 3,777 389 52.60 +0.45 53.60 53.60 811 336 88,990 24,142

GRAINS AND OIL SEEDS SOFTS ■ WHEAT LCE (£ per tonne) +0.30 106.75 106.50 +0.25 106.05 107.80 +0.30 111.00 108.95 +0.20 112.00 111.55 78 402 175 100 124 119.10 1.110 -0.05 114.00 114.00

+6/4 37/8 368/0 418 224 +6/0 390/0 381/4 47,187 17,000 +6/4 396/0 389/2 16,382 3,795 +5/2 383/4 2,513 690 +4/6 355/0 346/4 3,594 1,061 +1/0 358/0 351/4 83 20 Sep Dec Har May Jel Sep Total 389/4 387/4 382/4 354/2 356/0 -04 2180 2148 3,981 -04 2188 2156132,286 1 -06 2284 2254 38,544 - 2350 2326 14,510 - 2394 237/0 14,384 +0/2 242/2 241/0 903 216/6 217/5 4,097 56,912

102.95 +0.20 104.30 -105.40 -0.20 108.65 -104.30 104.30 110.50

Latest Dey's Open price change High Low Int 15.84 +0.18 15.91 15.70 26,198

18.02 +0.12 16.05 19.14 +0.11 18.15 18.20 +0.14 16.21 18.21 +0.10 18.21 18.15 18.00 29,379 16.21 16.05 12,447 18.21 18.21 7,031 16.25 18.25 8,529

M NATURAL GAS NYMEX (10,000 mmBlu; \$/mmBbu) UNILEADED GASOLINE NYMEX (42,000) US galls.; cAUS galls.)

E COCOA LCE (E/tonne 1,227 287 COCCA CSCE (10 ton 1338 -12 1385 1414 1442 1462 1488

■ COCOA (ICCO) (SDR's/torme) COFFEE LCE (\$/torne Sep Hov Jam Mar

BARLEY LCE (2 per tonne) E SCYABEANS CBT (5,000bu min; canta/80b bushe)

-4/6 585/4 -4/2 559/4 -4/2 668/4 -3/6 577/4 -2/6 584/4 -2/6 590/4 557/0 2,884 549/4 77,957 559/0 17,128 569/0 8,442 577/0 5,100 1,211 89,357 4,363 2,270 552/4 572/0 SOYABEAN OIL CBT (60,000 bs; cents/b) 25,98 -0.48 28,45 25.65 2,395 2,002 25.47 -0.44 26,00 25,08 18,296 8,510 24,83 -0.41 25,30 24,50 39,734 14,398 24,61 -0.38 25,00 24,35 6,463 1,175 1,306 842 8,741 SOYAREAN MEAL CST (100 tons; \$/ton)

-0.7 188.7 188.5 2,600 -0.1 168.3 188.9 14,173 +0.1 186.5 185.4 41,743 +0.1 168.1 186.9 9,336 +0.2 171.2 170.0 9,063 +0.6 173.4 172.3 5,262 Sup Oct Duc Jan Mar Mary Total 3,265 8,435 12,366 1,523 POTATOES LCE (E/tonne) 150.0

Mor Mar Aps May Jun Total -105.0 222.6 240.0 107.5 1.0 224.0 221.0 1,422 1,422

+3 1575 1580 +16 1605 1590 +7 1996 1590 +13 1570 1580 +2 1575 1584 +6 1435 1435 1668 1602 1593 1568 1570 1443 354 818 122 587 374 60 Close 1537 101,748 12,028

Wool Prices for finer Merinos rose even more rapidly in the earlier Australian sale days this week, with broader types also rising if more gradually. The Eastern states market indicator ended at 828c/log, compared with 780c/kg a week before. The Wastern states indicator rose strongly at the first Fremente sale but the meriot was a little erratic at the close, 6 cents down on the day if still 25 cents higher then at the end of last week. With prices at least doubte those a year ago, and for finer Mericos much more than that, ther is resistance entodig wool beddle manufactures and particularly UK home meriot retailers, but a rising market does known and affective armaif-scale but assedy support oven

OLUME DATA NYCE, CME, CSCE and IPE Crude Oil are or INDICES

11.82 11.79

■ COTTON NYCE (50,000lbs; cents/lbs)

■ REUTERS (Bese: 18/9/31=100) Sep 16 Sep 15 atonth ago year ago 2105.9 2091.1 2071.0 1595.9 ■ CRB Futures (Base: 1967=100)

216.15 +9.05 216.40 200.00 94 221.80 +8.40 223.75 213.50 22,747 1 222.00 +8.00 222.00 217.50 7,395 223.00 +8.00 223.00 218.70 1,032 224.00 +8.00 223.00 219.00 804 225.00 +8.00 223.75 223.75 379 101 87 74 E COPPER (Grade A) LME Jan 185 206 228 195.61 II No7 PREMOUN! RAW SUGAR LCE (cente/lbs) E COCOA LCE 1,720 975 .. 1000 . 1050 . BRENT CRUDE IPE 60 53 135 1700 LONDON SPOT MARKETS ■ CRUDE Off. FOB (per barrel/Nov) 13,623 706 \$14.80-4.84u Dubel \$15.33-5.35 +0.07 12.85 -0.17 12.81 12.82 28,128 8,443 12.56 -0.05 12.70 12.87 88,514 10,261 12.51 -0.04 12.85 12.50 13,463 1,073 12.39 -0.01 12.82 12.37 7,938 014 12.20 -0.02 12.27 12.18 3,263 310 \$15.83-5.85u +0.08 \$18.99-7.01u III OIL PRODUCTS NWE prompt delivery CIF (forms) \$171-174 \$147-148 \$72-74 \$155-156 -0.5 +0.5 Gas Oli Heavy Fuel Of Naphtha Jet fuel -1.55 71.10 89.95 2,685 638 -1.64 70.40 89.10 27,803 3,175 -1.50 71.75 70.50 9,880 350 -1.38 72.80 71.61 5,142 162 ■ OTHER 5,142 3,497 409 Gold (per troy oz)‡ Silver (per troy oz)‡ Platinum (per troy oz.) Palladium (per troy oz.) +11.0 \$149.75 IQE JUICE NYCE (15,000lbs; cents/fbs) -1.0 Copper (US prod.) Lead (US prod.) 124.0c 83.96 -0.06 84.80 84.80 41 15 86.95 -0.20 87.75 88.20 12.171 592 90.75 -91.20 90.10 5,988 168 94.06 -0.70 95.20 94.00 3,903 270 97.55 -0.70 88.00 97.60 855 12 100.06 -0.70 101.00 101.00 498 1 38,250 13,18m Tin (New York) -0.15 -1,95° -1,54° -3,76° Cattle (five weight) | © Sheep (five weight) | | 40 117,10p 86,79p 72,58p Pigs (Ive weight)© +1.50 Lon, day sugar (raw) Lon, day sugar (wie) Tate & Lyle suport \$316.40 \$340,00 +1,00 £315.00 Barley (Eng. feed) Melze (US No3 Yellow) Wheat (US Dark North) Rubber (Oct)♥ Rubber (Nov)♥ Rubber KL RSS No1 Aug 87.50p 325.50m +2.00 -7.5 -5.0 -3.0 -1.0 -0.20 Coconut Oil (Philis) Paim Oil (Malay.)§ Copra (Philis) Soyabeans (US) \$630.0z \$410.0 Woottops (64s Super)

1000 1000

3

18.5

-					_				_				411 6		
LONG	GILT FUT	JRES OPTIO	NS (LIFFE)	£50,000 B	4ths of 100	1%		US							
Strike		CAL	LS			PUTS -		US TE	BEASURY BO	NO FUTU	RES (CBT)	\$100,000 3	2nds of 10	0%	
Price 98 99 100 Est. vol. 1		Dec 2-10 1-42 1-14 6 Pues 6463. F	Mar 2-48 2-21 1-60 Tevious day	's open int.,	Dec 1-58 2-25 2-62 Cate 37912		Mar 3-09 3-45 4-20	Sep Dec Mar	Open 101-23 100-27 100-02	Letest 100-19 99-18 98-25	Change -1-07 -1-08 -1-09	High 101-23 100-28 100-03	Low 100-08 99-12 98-20	Est. vol. 11,306 243,627 1,102	Open int 83,998 347,749 9,254
Ecu Ecu	BOND FUTU	IRIES (MATIF							NAL LONG Y100m 100			OVT. BON	D FUTURE	35	
Sep	Open 80.40	Sett price 79.78	Change -0.50	High 80.40	Low 79.78	Est. vol. 568	Open int. 2,154	Dec	Open 107.95	Close	Change	High 107.99	Low 107.81	Est. vol 1363	Open Int

indices	Sep 19	_ chr	Day's ange %		corned nterest	yeld yeld	ind	ex-Sinfood		Sep 10	che	ay's nge %	Thur Sep 15	Accrued interest	od a
rs (24) 21) rs(9) 6 (8)	119.26 136.11 151.28 173.38 134.26		-1.01 -0.68	119.67 137.55 163.51 175.15 135.45	1.87 1.79 1.47 2.94 1.50	8.01 9.60 9.81 8.63 8.15	0	Over 5 years All stocks (13 Debs and los	(† 1)) ms (76)	170.87 171.60		-0.61 -0.55	185.53 171.82 172.45 126.86	0.91 0.61 0.63 2.41	3.9: 3.9: 3.9: 7.8:
Sep 10	Sep 10	Yr ago	oon yield	Low	Sep 19		Yr ag	o High		.OW	Sep 19	Sep 15			Low
8.85 8.83 8.74 8.77	8.68 8.65 8.58 8.97	6.37 7.19 7.30 7.44	8.83 (16/9 8.75 (1/6)	6,30 (20/1 6,41 (20/1	8.97 8.97	9.74 8.79 9.79	7.25	8.97 (16/5	6.39	(20/1)	9.07 9.19 9.01	8.87 8.02 8.85	6.82 7.53 7.54	9.07 (16/8) 9.24 (1/6) 9.05 (1/6)	5.91 (19/ 6.63 (20/ 8.68 (20/
		Inflatio	n rate 5% -				- Infatio	n ante 10% -							
3.98 3.92	3.91 3.57	2.57 3.21	3.99 (21/6		2.80 8.72	2.72 8.87	3.02	3.79 (21/6		(18/2) (20/1)					
		5 <u> </u>	JORES ——				1	5 years					25	years	
2	865 8.85 8.77	(24) 118.26 (21) 136.11 (39) 151.28 (4) 171.38 (5) 171.38 (7) 134.25 (80) 10 Sep 10 (8.85 8.85 8.85 8.85 8.77 8.87 2.98 3.91	Indices Sep 19 cha (24) 118.26 (24) 126.11 (2) 136.11 (3) 151.28 (3) 173.38 (3) 174.26 (4) 174.38 (5) 10 W coup (6.85 8.68 6.37 8.85 8.55 7.19 8.74 8.58 7.39 8.77 7.44 Inflation 1.96 3.91 2.57 3.92 3.97 3.21	Indices Sep 19 change % Indices Sep 10 Sep 10 Yr ago High Indices Test Sep	Indices Sup 18 change % Sep 10 in [24] 119.26 -0.34 119.26 136.11 -1.06 137.55 12] 136.11 -1.06 137.55 12] 136.11 -1.06 137.55 12] 151.28 -1.45 163.51 128.5 128 -1.45 163.51 128.5 128.5 128.5 134.26 -0.88 135.45 129.	Indicas Sup 19 change % Sup 10 Interest In [24] 119.26 -0.34 119.67 1.87 In [24] 119.26 -0.34 119.67 1.87 In [27] 136.11 -1.05 137.55 1.79 In [27] 151.28 -1.45 133.55 1.79 In [27] 173.38 -1.01 175.15 2.94 In [27] 174.28 -0.68 135.45 1.50 In [28] 194.28 -0.68 135.45 1.50 Sup 10 Ver ago High Low Sup 18 8.85 8.86 6.37 8.85 (16/9) 6.57 (19/1) 8.91 8.85 8.86 6.37 8.85 (16/9) 6.30 (20/1) 8.97 8.77 8.87 7.44 8.86 (1/6) 6.30 (20/1) 8.97 8.77 8.97 7.44 8.86 (1/6) 6.32 (24/1) Inflation rate 5% 2.96 3.91 2.57 4.03 (1/8) 2.13 (4/1) 2.80 3.92 3.87 3.21 3.99 (21/6) 2.88 (20/1) 8.72	Indices Sep 19 change % Sep 10 Interest yield 1926	Indices Sep 19 change % Sep 10 Interest yield and sep 24 119.26 -0.34 119.67 1.87 8.01 9 17) 136.11 -1.05 137.55 1.79 9.60 7 18/9 151.28 -1.45 163.51 1.47 9.81 0 18/9 151.28 -1.05 157.15 2.94 8.83 0 0 134.25 -0.68 135.45 1.50 8.15 0 8.15 0 134.25 -0.68 135.45 1.50 8.15 0 8.1	Indicess Sep 19 change % Sep 10 Interest yield budex-linked (1924) 119.26 -0.34 119.67 1.67 8.01 9 Up to 5 years (1924) 119.26 -0.34 119.67 1.67 9.60 7 Over 5 years (1924) 151.28 -1.45 163.51 1.79 9.60 7 Over 5 years (1924) 151.28 -1.45 163.51 1.47 9.81 0 All stocks (13 6) 173.38 -1.01 175.15 2.94 8.83 0 Debe and les (19 173.38 -1.0) 134.26 -0.68 135.45 1.50 8.15 0 Debe and les (19 173.38 1.50 8.15 0 Debe and les (19 173.3	Indicas Sep 19 change % Sep 10 Interest yield index-dinked #24() 118.26 -0.34 119.67 1.87 8.01 9 Up to 5 years (2) #27() 136.11 -1.05 137.55 1.79 9.60 7 Over 5 years (1) #28() 151.28 -1.45 163.51 1.47 9.81 0 All stocks (13) #29() 151.28 -1.05 153.51 1.47 9.81 0 All stocks (13) #29() 154.28 -0.68 135.45 1.50 8.15 0 Debs and leans (76) #29() 124.26 -0.68 135.45 1.50 8.15 0 Debs and leans (76) #29() 184.26 -0.68 135.45 1.50 8.15 1 ODES and leans (76) #29() 184.26 0 ODES and leans (76) #2	Indicases Sep 19 change % Sep 10 Interest yield Indicased Sep 10 In [24] 119.26 -0.34 119.26 1.37.55 1.79 9.60 7 Over 5 years (2) 165.43 In [24] 119.26 -0.34 119.26 1.37.55 1.79 9.60 7 Over 5 years (2) 165.43 In [25] 136.11 -1.05 137.55 1.79 9.60 7 Over 5 years (2) 177.57 In [26] 151.28 -1.45 163.51 1.47 9.81 0 All stocks (13) 171.50 In [25] 173.38 -1.01 175.15 2.94 8.83 In [25] 173.38 -0.68 135.45 1.50 8.15 0 Debe and leans (76) 125.19 In [25] 19 Sep 10 Yr ago High Low Sep 19 Sep 15 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low Sep 19 Sep 15 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low Sep 19 Sep 15 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low Sep 19 Sep 15 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low Sep 19 Sep 15 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low Sep 19 Sep 15 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low Sep 19 Sep 15 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low Sep 19 Sep 15 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low Sep 19 Sep 15 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low Sep 19 Sep 15 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low Sep 19 Sep 15 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low Sep 19 Sep 15 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low In [25] 19 Sep 15 Yr ago High Low In [25] 19 Sep 15 Yr ago High Low In [25] 19 Sep 15 Yr ago High Low In [25] 19 Sep 15 Yr ago High Low In [25] 19 Sep 15 Yr ago High Low In [25] 19 Sep 15 Yr ago High Low In [25] 19 Sep 15 Yr ago High Low In [25] 19 Sep 15 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low In [25] 19 Sep 10 Yr ago High Low In [25] 19 Se	Indices Sep 19 change % Sep 10 Interest yield Indice-linked Sep 10 change 24, 119.26 -0.34 119.67 1.57 8.01 9 Up to 5 years (2) 155.43 136.11 -1.05 137.55 1.79 9.60 7 Over 5 years (11) 170.87 149, 151.28 -1.45 163.51 1.47 9.81 0 All stocks (13) 171.50 a [6] 173.38 -1.01 175.15 2.94 8.83 0 Debe and loans (76) 125.19 134.26 -0.68 135.45 1.50 8.15 0 Debe and loans (76) 125.19 134.26 10 Sep 10 Yr ago High Low Sep 19 Sep 15 Yr ago High Low Sep 19 S	Indicase Sep 19 Change % Sep 10 Interest Yeld Indicas Indica	Indicases Sep 19 change % Sep 10 Interest yield Indicased Sep 10 change % Sep 15 (24) 119.26 -0.34 119.67 1.87 8.01 9 Up to 5 years (2) 185.43 -0.05 185.53 (24) 136.11 -1.05 137.55 1.79 9.60 7 Over 5 years (1) 170.87 -0.61 171.82 at (3) 151.28 -1.45 163.51 1.47 9.81 0 All stocks (13) 171.60 -0.55 172.45 at (3) 173.38 -1.01 175.15 2.94 8.83 0 Deba and loans (76) 125.19 -1.32 126.86 at (3) 134.25 -0.66 135.45 1.00 8.15 0 Deba and loans (76) 125.19 -1.32 126.86 at (3) 134.25 -0.66 135.45 1.00 8.15 0 Deba and loans (76) 125.19 -1.32 126.86 at (3) 134.25 1.00 8.15 0 Deba and loans (76) 125.19 -1.32 126.86 at (3) 134.25 1.00 8.15 0 Deba and loans (76) 125.19 -1.32 126.86 at (3) 134.25 1.00 8.15 0 Deba and loans (76) 125.19 -1.32 126.86 at (3) 134.25 1.00 8.15 0 Deba and loans (76) 125.19 -1.32 126.86 at (3) 134.25 1.00 8.15 0 Deba and loans (76) 125.19 -1.32 126.86 at (3) 134.25 1.00 8.10 8.10 8.10 8.10 8.10 8.10 8.10	Indicess Sep 19 change % Sep 10 Interest yield indices Indiced Sep 10 change % Sep 15 interest #241 119.26 -0.34 119.67 1.87 8.01 9 Up to 5 years [2] 165.43 -0.05 185.53 0.91 (12) 136.11 -1.05 137.55 1.79 9.60 7 Over 5 years [1] 170.87 -0.81 171.82 0.81 (18) 151.28 -1.45 163.51 1.47 9.81 0 All stocks [13] 171.50 -0.55 172.45 0.83 (19) 173.38 -1.01 175.15 2.94 8.63 (19) 174.26 -0.63 135.45 1.50 8.15 0 Debs and loans (76) 125.19 -1.32 126.88 2.41 (19) 134.26 -0.68 135.45 1.50 8.15 0 Debs and loans (76) 125.19 -1.32 126.88 2.41 (19) Sep 10 Vr ago High Low Sep 19 Sep 15 Vr ago High Sep 15 Vr ago Hig

				OKG 378 -					- RIMMON	1400 IU-0 ··-		******				
Up to 5 ym over 5 ym	3.98 3.92	3.91 3.57		4.03 (1/8)	2.13	(4/T) (20/1)	2.80 8.72	2.72 8.87	1.73	2.97 (1/6) 3.79 (21/6)	1.19 (16	(2)				
Debs & lowns				479	-	-				years				25	years	
	9.96	9.79		10.0 (21/6		(10/1)	9.86	0.72	8.22	9-90 (1/6)	7,39 (20	V1)	9.80 9.84	9.36	0.64 (1/6)	7.49 (10/1)
Average gross n	demptio	n yields a	es show	above.	Coupon	Bands: I	Low: 0%	-74%; N	foctium: 8	%-10%%; H	gh: 11%	and ove	r. † Flat yiek	1. ytd Year	to date.	
FT FIXED	INTE	REST	INDIC	ES					GIL	T EDGE	D ACT	TVIT	INDICE	S		
	Sep	10 Sep 1	5 Sep 1	4 Sep 19	Sep 12	Yr ago	High"	Low*				Sep 15	Sep 14	Sep 13	Sep 12	Sep 9
Govt. Secs. (UK	9 89.8	9 90.7	90.44	91.00	91.12†	101.51	107.04	89.99	GEt I	Edged berge	ins	80.4	83.7	111.5	88.0	111.7
Flued Interest	107.8	0 107.3	107.63	108.02	107.87	122.85	133.87	107.30	5-da	y sverage		95.1	29.2	00.7	02 1	00.0
" for 1894. Governo 26 and Fixed Interes	nent Secur et 1828, Si	ities high s Eactivity in	cices complete	letion: 127. ped 1974, 1	40 (9/1/35 Correction), low 49. ML	18 (241/75)	. Phoed leab	arest high i	inos complistio	n: 123,87 (2	1/1/949 .	low 50.53 (3/1/	75) . Bests 10	0: Government	Securidas 15/1
UK GILTS	PRIC	CES												Tr.	STATE	
			_											20.00	A	

Sharta* (Lives up to Five Virtual Spc 1994; Trotal Spc 1994; 12a: 1995 Exch 3pc dan 1990-95 Trotal 124ac; 1995; Trotal 124ac; 1996; Trotal 124ac; 1996; Trotal 124ac; 1996; Trotal 124ac; 1996; Trotal 124ac; 1997; Exch 1972; Exch 1972; Exch 1972; Exch 1972; Exch 1972; Exch 1974; Exch 1975; Exch 1975;	1.75 1.05 1.20 1.20 1.20 1.20 1.20 1.20 1.20 1.20	5.48 100 15 5.75 102 15 5.75 102 15 5.75 102 15 5.75 103 103 103 103 103 103 103 103 103 103		100 13 102 1	Trues 0-t.pc 200411 Care 9-b pc 2005 Trues 10-pc 2005 Trues 2003-61 Trues 11-pc 2003-7 Trues 200411 Trues 11-pc 2003-7 Trues 6-pc 2007-11 Trues 6-pc 2008-11 Trues 6-	10.42 4.88 9.25 19.55 10.53 2.45 10.78 5.52 10.78 5.85	8.32 110 Åml 7.94 70 Å 8.95 85 Å 9.95 102 Åml 8.95 102 Åml 9.95 103 Åml 8.95 103 Åml 8.95 100 Åml 8.95 100 Åml 8.95 100 Åml 8.95 100 Åml	-1월 -1월 -1월 -1월 -1월 -1월 -1월	1115, 135, 119, 151, 124, 124, 115, 98, 126,	70% 102% 85% 102% 102% 102% 103% 103% 103% 103% 103% 103% 103% 103	Index-Linited (2) 2pt 96 (67.9) 47.90 5011	es in p prior to b to 100 in 1954: 14
Five to Fithmen Years Each 12*up: 1989 Trisks 10*pc: 1989 Trisks 10*pc: 1989 Trisks 10*pc: 1989 Trisks 10*pc: 1989 Five 20001: Trisks 10p: 2000 10pc: 2001 7pc: 2001 7pc: 2001 3pc: 2000 3pc: 2000 10pc: 2001	10,93 9,90 8,72 8,74 8,97 11,10 9,61 7,82 0,45 8,55 0,52	8.91 1124 m 8.85 1054 8.72 884 8.92 1054 8.91 1005 8.91 1074 8.10 1174 8.11 1045 8.90 884 8.95 1055 8.15 1055	- 128点 - 121点 - 121点 - 121点 - 111点 - 111点 - 111点 - 121点 - 121点 - 121点 - 111点 - 111点 - 111点 - 111点 - 111点	112½ 1064 80¾ 1004 1004 1075 1044 80½ 80½ 1054 1054	Trans Spc 2012†† Trans Spc 2012†† Trans Spc 2013†† Trans Spc 2013†† Trans Spc 2013†† Trans Spc 2013+17 Each 12pc 2013-17 Undeted Commob 4pc Wer Lann 32-pc†† Com 32-pc† Trens Spc 100 Art. Commob 2pc. Trens Spc 100 Art. Commob 2pc. Trens 22-pc. Trens 22-pc.	8.88 7.84 8.55 8.74 9.43 6.83 8.70 6.24 8.96 8.77	8.83 10713 8.78 927524 8.78 927524 8.74 10074 8.98 12774 - 4483 - 4074 - 55622 - 33744 - 27742	-1名 -1名 -1名 -1名	1275 935 1176 1144 1284 1595 1595 1484 71 4454 275	4415 3812 553 ₄ 3813 283	African Dev 111-y 2010. Actam Dev 104-per 2009. Shaw 111-per 2012 Initiand Cap Stape*10. Spe Cap 1996. 13pe 197-2 Hydro Gouber 15pe 2011. Leads 131-per 2006 LEVE 3per 111-per 2007 Marchanter 111-per 2009 Marchanter 111-per 2009	9.67 9.49 9.87 9.09 0.00 12.24 10.87 9.58 10.13 4.44 —

125 115, 135, 119, 151, 124, 15, 26, 26, 275,	9072 92% 113A 95K 125H 100K 76% 101A	32 vs (89.5) 32 vs (78.5) 24 pc '11 (74.6) 24 pc '13 (89.2) 24 pc '16 (81.6) 25 pc '26 (83.6) 26 pc '26 (83.6) 27 pc '26 (83.	3 82 phon sai es in p prior to to 100 a 1994: 14	3.92 3.97 te on p parenti Issue) n Janu 11.3 an	and her	-1. Infati how f ve bee	125). 126(2) 20 of (1 27) bes	se for
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174	92,7	Notes	Int	Red	Price £	+ 07 -	High"	Low
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594	99 <u>2</u> 1275	A360 Dev 104-ne 2000	9.49	023	108	-2,5	138	108
-	121 3	8'ham 11'20c 2012 iraiand Cap 8'20c '10	9.87	9.58	11612	-,,	142	115
		BOTTIN CERT GLIDE, JU						oot.
		Date Care 1000	9.00	-	93 ' ₂		11612	89,5
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		13pc '97-2 13pc '97-2 Hydro October 15pe 2011 Lests 13-bpc 2006	0.01 12.24 10.81	10.12	997 ₈ 1061 ₄ 1381 ₄		103½ 116¾ 169∰	997) 1064 1384
501.	4415	9pc Cap 1996	0.01 12.24 10.81 19.67	10.12	997 1061 1384 1284	4	103½ 116¾ 169⅓ 149¾	984 1064 1384 125 ² 2
291, 291,	44]5	9pc Cap 1996 13pc '97-2 Hydro Cambee 15pe 2011 Leeds 13 ¹ 2pc 2008 Liverpool 3 ² 2pc hrad	0.01 12.24 10.81	10.12	997g 1381g 1281g 361g	4	103½ 116¾ 169⅓ 149¾ 44¾	984 1064 1384 125 ² 2 334
되나 5세월 71	3812	9pc Cap 1996	0.01 12.24 10.81 19.67 9.50	10.12	997 1061 1384 1284	4	103½ 116¾ 169⅓ 149¾	984 1064 1384 125 ² 2

4.12 19512nd 3.69 10642 3.66 164/2nd 3.86 160/2 3.57 106nd

-1₂ 2025 1973 -1₃ 113<u>2</u> 1062 -2 1754 1634 -1₄ 1754 1593 -1₄ 1183 1675

MARKETS REPORT

Dollar struggles

Renewed US inflation fears also considered its upward yesterday prompted a sharp fall in the dollar on foreign exchanges, writes Philip

A jump in the August capacity utilisation figures caused bonds to plummet, and the dollar followed suit. It closed in London at DM1.5376, down from DM1.55 earlier in the day, and at Y98.855, down from Y99.20.

Sterling was a beneficiary of the dollar's weakness, touching a sixteen month high of \$1.5870 before slipping back below \$1.58 in late trade. It was also stronger against the D-Mark, spiking above DM2.44 in late trade, compared to Thursday's close of DM2.4183. The trade weighted index finished at 79.8, from 79.2.

The D-Mark was generally weaker in Europe. It finished at L1,011 against the lira, from L1,012. Against the French franc it closed at FFr3.418, from FFr3.422. The Swiss franc

Open

94.96 94.31

-0.04 -0.08 -0.13 -0.13

94.95 94.29

313 235 0

progress, closing at SFr0.821 from SFr0.83.

Although the dollar is only about one prennig, and two yen, above its July lows, some analysts were impressed at its resilience. Mr David Cocker, economist at Chemical Bank, commented: "The dollar has performed rather well today considering the way the bond market has performed."

----Laterat----- Prev. close -1,5845 1,5838 1,5820 1,5867 1.5820

In recent weeks the market has been less keen to sell the dollar, leading some analysts to hint at a possible change in

The dollar, however, still

faces some serious short-term obstacles. One is the markets'

Sep Reserve is "behind the game" in combatting inflation. The

dollar is unlikely to recover

. 1994

1.57

1.58

CURRENCIES AND MONEY

against this background.

The other problem is politics. The Haiti issue, and the US-Japan trade talks, which reach an end of month deadline, both have the potential to cause dol-

the Swiss franc continued to Two factors supporting it were the Haiti invasion talk - "If you have a safe haven, it is the Swiss franc," commented one analyst - and the traditional strength in the franc ahead of German elections.

· 1B

1.55

Sterling was also a notable beneficiary of the D-Mark's weakness, but analysts said The psychology of the market was also an element of independent strength.

The psychology of the market was transformed by Mr Clarke's decision to reign them. there was also an element of

est rates. The prospects for sterling hava improved dramatically," said Mr Cocker. He said that rates had been

raised two months ahead of market expectations. "It is not known in the UK for chancellors to do that. It could be seen as a radical change in UK monetary management."

DM per £

2.42

2.41

2.40

2.39

2.35

■ The larger than expected August PSBR figure, and the downturn in the gilts market hit short sterling. All the 1995/ 1996 contracts lost about 15 basis points.

In its daily operations the Bank of England provided UK money markets with £270m late assistance. Earlier it had

provided £100m assistance, at established rates, after forecasting a £500m shortage. Euromark contracts also lost ground, with rumours in the market that interest rate hawks on the Bundesbank council were beginning to flex

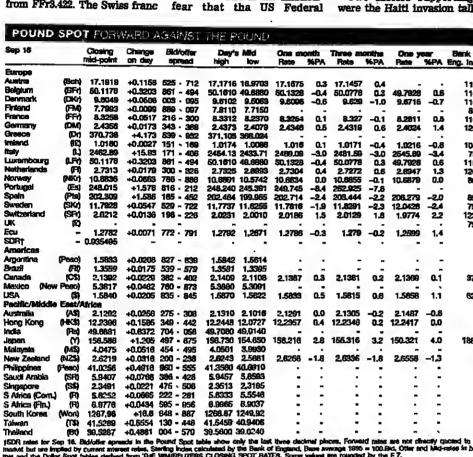
French franc

FFr per DM

3,430

8,435

188.374 188.838 108.330 108.430 27.42.00 - 27.45.00 1148.00 - 1750.00 0.4709 - 0.4719 0.2973 - 0.2975 0.3975 0.39715 - 38715 - 38715 - 38735 Hungary Iron Kussek Poked Russle U.A.E.



Sep 16		Closing	Change	Bid/offer	Day's	mid	One mo	enth:	Three me	eritne	One y	mar .	LP Morga
		mid-point	on day	spread	high	low	Rate	%PA	Rete	%PA	Rate	%PA	index
Europe													
Austria	(Schi)	10.8345	-0.068	320 - 370	10.9175	10.8320	10.8345	0.0	10.8343	0.0	10.7595	0.7	104.3
Belglum	(BFr)	31,6400	-0.21	300 - 500	31,9100	31,6300	31.6472	-0.3	31.58	-0.3	31,795	-0.5	105.9
Denmark	(DKr)	8.0637	-0.0471	627 - 847	6.1164	6.0706	6.0702	-1.3	6.0902	-1.7	6.1674	-1.7	104.2
Finlend	(FM)	4.9238	-0.0582	188 - 288	4.9850	4.9196	4.9298	0.0	4.8308	-0.6	4,9788	-1.1	79.2
France	(FFr)	5.2582	-0.0358	562 - 572	5.3078	6.2552	5.2587	-0.6	5.264	-0.6	5,2907		106.6
Germenv	(C)	1.5376	-0.0091	373 - 379	1.5512	1.5373	1,5378	-0.2	1.5978	-0.1	1.5336		107.0
Greece	Đή	234,050	-0.4	000 - 100	236,790	234,000	234.35	-1.5	234.975	-1.6	237.726		69,4
Ireland	02)	1.5591	+0.0181	582 · 599	1,5599	1.5383	1.5585	0.5	1.5555	0.6	1.5371		-
Italy	<u></u>	1554.85	-10.2	480 - 510	1585.75	1553.70	1559.5	-3.6	1569.35	-3.7	1824.35		75.7
Lucembourg	(LFr)	31,6400	-0.21	300 - 500		31,6300	31.6472	-0.3	31.68	-0.3	31.795		105.9
Nethorlands	(FD)	1.7243	-0.0112	240 - 245	1.7395		1.7246	-0.2	1.7248	-0.1	1.7195		105.8
Norway	(NIK)	6.7447	-0.046	437 - 457	6.8048		6.7497	-0.8	5.7897	-1.5	6.8422		96.1
Portugal	(E±)	158,575	-1.045	500 - 650		156,500	157.325	-6.7	161	-11.3	165.575		95.3
Spain	(Pta)	127,720	-0.66	670 - 770		127,770	128.035	-3.0	128.655	-26	131.8		80.9
Sweden	(SK)	7.4269	-0.0624	221 - 296	7.5100		7.4424	-27	7.4809	-3.0	7.8734		80.4
Switzerland	SFI	1.2780	-0.008	755 - 765	1,2905	1.2755	1.2749	1.0	1.2728	1.0	1,281	1.2	10B.4
LIK	(5)	1.5840	+0.0205	835 - 845	1.5870	1.5622	1.5833	0.5	1.5815		1.5658		
Frau	61	1,2393			1,2398					0.6			87.5
	-		+0.0082	268 - 386	1.2396	1.2287	1.2384	0.9	1.2368	0.6	1,2082	2.4	-
SDR†	-	1,46505	_		-		-	-	-	-			-
Americas													
Angentina	(Peso)	0.9996			0.9996	0.9993		•	•	-		•	-
Brez#	(F2I)	0.8580		550 - <i>57</i> 0	0.8570	0.8560			•	•		-	-
Canada	(C2)	1,3505	-0.0031	509 - 507	1.3535	1,3492	1.3508	-0.3	1,3510	-0.4	1.36		84.0
	(Peso)	3.3975	-0.015	950 - 000	3.4000	3.3950	3.3985	-0.4	3.4003	-0.3	3.4077	-0.3	-
USA	(\$)	-					-	-	-	-		-	95.9
Pacific/Middle	East/A	frica											
Australia	(AS)	1,3442	-0.0013	435 - 448	1.3457	1.3435	1,3445	-0.2	1.3452	-0.3	1,3525	-0.6	87.4
Hong Kong	OHKS	7.7270	+0,0001	265 - 275	7.7275	7,7265	7.7268	0.0	7.7275	0.0	7.7425	-0.2	-
ncia	(Ped)	31,3688	-0.0037	675 · 700	31,3700	31,3675	31.4538	-3.3	31,5988	-2.B			-
lacen	m	88,8550	-0.525	300 - 800	89,4500	98,8000	98.665	2.3	98,205	2.6	95.88	3.1	149.1
Malayaia	Miss	2.5552	-0.0004	547 - 557	2,5586	2.5547	2.546	4.3	2.5347	3.2	2,6062		
New Zealand	(NZS)	1.6552		545 - 559	1,6573	1.8545	1,6561	-0.7	1.858	-0.7	1,6633		_
hillopines	Pesci	25,9000		000 - 000	26,1000		1,000	~			1,00000		_
Saucii Arabia	(SR)	3.7505		503 - 506	3,7506	3.7503	3.7516	-0.4	3.7550	-0.6	3,7745	-0.6	_
	(55)	1,4830		825 - 835	1.4885	1.4825	1.4817	1.1	1.4798	0.9	1.473		_
Singapore		3.5513			3,5575	3,5505		-5.2	3.5951		3.6718		-
Africa (Com.)				505 - 520		4.3950	3,5888			-4.6	3.01 10	-0.4	-
Alrice (Fin.)	(Ft)	4,4050		950 - 150	4,4400		4,4387	-9.2	4.4975	-8.4		-:	-
South Korea	(Won)	800.300		800 - 800	800.800		803.3	-4.5	8.308	-3.2	825.3	-3.1	-
alwar	(L2)	26.2176		180 - 195	26.2195		26.2378	-0.9	26,2778	-0.9			-
halland	(Bd)	24,9550	-0.015	450 - 650	24,9750	24,9450	25.0275	-3.5	25,155	-3.2	25,635	-2.7	-

EMS EUROPEAN CURRENCY UNIT RATES

2.14866

39.4513 1.91867

6.55322 194.987 7.55956

PHILADELPHIA SE C/S OPTIONS £31,250 (cents per pound)

Change on day

+0.00046 +0.029 +0.00115

+0.00441 +0.016 -0.00215

+0.301

-2.19 -1.69 -1.69

0.22 1.11 1.65 3.12

5.42 5.10 4.89

4.09 2.89 1.99 1.44 0.00

-6.56 -4.43 2.67

14

Ecu cen. rates

2.19672

8.53883 192.854 7.43679

CROSS RATES AND DERIVATIVES 4.032 2.104 2.427 0.830 1.995 1.041 1,201 0.411 4.268 2.227 2.569 0.878 3.160 1.649 1.902 0.660 16.61 6.669 10 3.416 4,860 2,027 2,536 1,058 2,926 1,220 1 0,417 4914 2565 2958 1011 5.449 2.644 3.280 1.121 494.8 258.2 297.8 101.8 23,46 312.3 163.0 188.0 64.24 19,16 10 11.53 403.B 21.31 (BFr) 100 19.16 (DKr) 52.16 10 (FFr) 60.20 11.53 (DM) 20.57 3.943 11.12 12.83 4.384 210.8 243.0 83.05 12.24 14.12 4.828 France 1 2.396 0.099 0.892 2.281 0.982 1.204 2.071 1.205 2.436 1.139 1.538 1.557 (DM) 20.57 (E) 49.33 (F) 18.36 (R)() 49.83 (E) 20.21 (F)() 24.78 (S)() 42.62 (S)() 42.62 (S)() 50.12 (C3) 23.43 (C3) 31.43 (C3) 31.43 (C3) 32.43 (C3) 32.4 9.453 0.390 3.517 8.993 3.873 4.747 6.167 4.752 9.604 4.490 6.063 6.137 7.515 8.195 0.338 3.049 7.796 3.357 4.116 7.080 4.120 8.326 3.692 5.256 5.320 6.515 2424 100. 901.9 2306 993.1 1217 2094 1216 2463 1151 1555 1574 2,688 0,111 1 2,557 1,101 1,350 2,322 1,351 2,731 1,277 1,724 1,745 2,137 244.1 10.07 90.81 292.2 100. 122.6 210.9 122.7 248.0 158.6 158.5 194.1 1.989 0.062 0.740 1.892 0.815 0.999 1.716 1 2.021 0.845 1.276 1.281 8.214 74.08 189.4 61.57 100. 172.0 100.1 202.3 94.58 127.7 129.3 158.3 0.477 4.306 11.01 4.742 5.813 10 6.816 11.78 5.424 7.424 7.514 9.202 0.041 0.366 0.836 0.403 0.494 0.850 0.495 1 0.468 0.631 0.638 0.782 0.087 0.783 2.003 0.863 1.057 1.816 1.058 2.139 1 1.350 1.567 1.574 0.052 0.468 1.197 0.515 0.632 1.087 0.632 1.278 0.597 0.807 0.817 0.041 0.372 0.951 0.410 0.502 0.864 0.503 1.016 0.475 0.841 0.548 0.434 9.811 10 4.306 5.278 6.082 5.285 10.68 4.893 6.742 6.824 8.357 0.064 0.580 1.483 0.639 0.783 1.347 0.784 1.584 0.741 1 6.354 57.31 146.5 63.10 77.36 133.1 77.44 156.5 73.17 98.80 100. NON ERM MEMBERS Greece 284.513 291.892 +0.067 10.35 Itely 1793.10 1934.74 -5.27 7.89 UK 0.786749 0.790150 -0.001308 0.43 Ecu central rates set by the European Courreleason. Considera are in besconding Percentage changes are to Ecu; a positive change changes are in Security. De the change changes are to security. De the change changes are to secure changes are to Ecu; a positive change changes are weak currency. De the change changes are secure changes are to Ecu; a positive change changes are weak currency. De the change changes are secured to the currency of the currency. E JAPANESE YEN FUTURES (IMM) Yen 12.5 per Yen 100 Est vol Open int. 10,398 60,786 26,288 87,834 286 3,725 1.0110 1.0178 1.0217 Change +0.0049 +0.0052 +0.0017 High 1,0122 1,0196 1,0220 Low 1.0074 1.0120 1.0217 High 0.6502 0.6605 0.6495 Open 1.0082 1.0128 1.0229 Est vol Open int. 3,984 13,450 35 +0.0035 +0.0022 +0.0023 0.6445 0.6445 0.6470 1.5664 1.5816 1.5850 0,7775 0,7770 0,7830 4,278 13,233 28 20,828 33,129 305 1.5664 1.5616 1.5650 1.5730 1.5712 1.5680 +0.0092 +0.0096 +0.0072 1.5760 1.5732 1.5680 +0.0016 +0.0016 0.7840 0.7858 0.7845 WORLD INTEREST RATES MONEY RATES Over night Three One month 54 54 54 54 50 50 4.95 64 84 82 5.07 5.02 4 4 5 4 24 24 24 614 636 636 636 5.53 5.46 736 1036 5.63 5.49 434 434 58 514 211 211

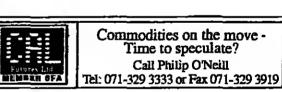
	TES							_			0-4	01.	_		Low	Est. vol	Open i
September 15	Over	One	Three	Sbt	One	Lomb. inter.	Dis.	Repo		Open	Sett price	-			14.89	18790	11898
	night	ताठायो	eritan	mths	year	FRET.		1410	Sep	94.94 94.74	94.90 94.67	-0.04 -0.07	94.		94.87	42477	18913
elakum	4.5	54	54	50	814	7.40	4.50	-	Dec Mar	94.74	94.24	-0.10	94.		34.22	39901	17225
week and	4%	54	516	5%	6.	7.40	4.50		- Jun	93.96	93.81	-0.13	93		93.80	26245	1032
rance	54	54	5%	55	6%	5.00	_	6.75		MONTH!						DOOm point	
week ago	54	56	5%	52	6%	5.00		6.75	11111111	MONTH	DHOLEL	MI, NA					
CHILDRE	4.87	5.00	5.02	5.128	5.53	6.00	4.50	4.85 4.85		Open	Sett price	Chang	e Hi	gh	Low	Est. vol	Open
week ago	4.90	5.00	4.95	5.10	5.46	6.00	4.50	6.25	Sep	81.30	91.30	-	91.	37 9	91.28	2907	1740
reland	4,	514	67	69	7% 7%		_	6.25	Dec	90.17	90.07	-0.06	90.5		90.04	8965	3207
waek ago	4.5	514	83	68 936	10%		7.50	8.45	Mar	89.48	89.38	-0.12	89.		39.35	5835	1876
taly .	6.	814	8%	95	10%		7.50	B.45	Jun	89.07	88.94	-0.13	69.	10 8	88.92	891	1484
week ago	812	814	8 <u>2</u> 5.07	5.24	5.63	_	5.25		E THREE	HTHOM S	EURO SWI	SS FRAN	C FUT	MES (LI	FFE) SF	1m points	of 1001
ethertancis	5.01	5.01 5.01	5.02	5.16	5.49	_	5.25	_							Low	Est. vol	Open
work ago	4 84	3%	4	45	44	6,625	3.50	-		Open	Sett price	Criting		-			
witzerland	314	34	48	47	4%	6,625	3.50	-	Sep	95.96	95.96		95.		95.94	2143	1371
week ago	3	43	- 5	5%	52	_	4.00	-	Dec	95.64	95.56	-0.09	95.		35.52	5000	2155 1240
18		43	42	54	5%	-	4.00	-	Mar	95.20	85.14	-0.07	95.		95.14 94.72	1016 451	1240 6130
week ago	411 21 •	28	27	24	211	-	1.75	-	Jun	94.90	94.76	-0.13	94.				613
apan	27	28	234	25	21	_	1.75		E THRE	HTROM 3	CU FUTU	RES (LIF	PE) Ecul	m points	of 1009	/6	
moor ago		-4								Open	Sett price	Cheno	e Hij	ah .	Low	Est. vol	Open
S LIBOR FT LO	กต์จก			£7	54	_	_	_	Cor	94.06	94.04	-0.02	94.0		44.03	901	786
storbank Fixing	-	470	54	54	59 59		_	_	Sep	93.46	93.38	-0.02	93.		23.37	2208	755
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S Dollar CD2	-	4,65	4.82	5.12	5.66	-	_	_	Jun	92.52	92.43	-0.05	92		2.42	342	230
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Strike							
			13	Nov	C	Oct	Nov
Price	Sep				Sер	CEL	
1.500	8.34			B.23	•		0.07
1.526	5.84			6.00	-	0.03	0.29
1.550	3.32	-		4.00 2.43	-	0.29	0.77
1,575 1,600	0.67	1.8 0.7		1.29	1.47	2.33	1.63 2.92
1.625		0.7		0.60	3.92	4.25	4.71
Previous da	ey'e vol., Calls I	VA Pute NVA	. Prev. day	's open int.,	Cells N/A Put	N/A	
UK I	NTERES	TRATE	s	MA (= 3		1. Cont.	
LOND	ON MON	EY RA	TES				
Sep 19		Over-	7 days	One	Three	Six	One
		night	notice	month	months	months	year
interbenk	Startion	72 . 44	5& - 412	5% - 5%	512 - 514	92 - 64	72 - 74
Storing C			-1616	5% . 54	512 - 55	64 - 64	71. 7
Treesury E				512 - 512	55. 5.2	-14 -14	
Bank Bills		-	-	54 - 54	55 - 51	6 - 5%	
		415 - 412	4程・4提	54 . 54	5,4 . 5,4	614 - 512	7点 - 6提
	Market deps	6 ¹ 4 - 4 ¹ 2	44 - 44	-	-	•	-
LIK cleans	n hank bese	lending rate	5% per o	ent from Se	otember 12	1994	
OIL		•	Up to 1	1-3	3 -6	6-8	9 -12
OK COL		•	Up to 1 month	1-3 month	3-6 months	6-9 months	9-12 months
		Ma.	month	month	months	months	months
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BA	SE LENDING RAT	<u></u> _
*	*	%
Adam & Company 5.75	Duncen Lawrie 5.75	* Rodughe Gustantse
Atled Trust Bank	Easter Bank Limited 6.75	Corporation Limited is no
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Henry Ansbecher 5.75	●Robert Fleming & Co 5.75	a beniding institution. 6
Bank of Baroda 5.75	Grobank 6.75	Royal Sk of Scotland _ 5.75
Blanco Bilbao Vizotaya 6-75	Gurness Mation 5.75	Smith & Willman Secs. 5.75
Bank of Cyprus 5.75	Hatelb Stank AG Zunch . 5.75	TSB 5.75
Bank of Ireland 5.75	eHambros Bank 5.75	@United Bk of Kuweii 5.75
Bank of India 5.75	Heritzible & Gen Inv Bl. 5.75	Unity Trust Bank Plc 5.75
Bank of Scotland 5.75	6HBI Samuel 5.75	Western Trust 5.75
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Brit Bik of Mid East 5.25	Honokong & Shanghei, 5.25	Yorkshire Bank 5.75
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Money Market 440 Strand, Lordon WC2F DOS Coulty Compatable Account for other 15 Lordon Street, Lordon ECSF Sky Rates population up to _ | 4,675 Trust Funds **Money Market** Halifax Bidg Soc Asset Reserve Cheque Acc **Bank Accounts** Julian Hodge Bank Ltd 10 Wester Pace Careti CFI 380 4.75 5.00 3.75 5.12 Linyds Bank – investment Account 71 Centent St. London Ers? 285 2100,000 and above 525 3.84 250,000 515 386 250,000 515 386 71,0000 515 386 3.84 5.25 Years 3.86 5.15 Years 3.71 6 75 Years 3.56 6.75 Years 3.00 4.08 OF Save & Prosper/Robert Flembay 10-22 Western Rd, Romford Ret 31.8. Clear Account 4.13 3.0 TESSA Fleed 1 Year 4.13 4.0 TESSA Warteble 4.79

MONEY MARKET FUNDS



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LONDON STOCK EXCHANGE: Dealings

Details of business done shown below have been taken with consent from last Thursday's Stock Exchange Official List and should not be Details relate to those securities not included in the FT Share Information

Unless otherwise Indicated prices are in pance. The prices are those at which the business was done in the 24 hours up to 5 pm on Thursday and settled through the Stock Exchange Talisman system, they are not in order of execution but in ascending order which denotes the day's highest and lowest

For those securities in which no business was recorded in Thursday's List the latest recorded business in the four previous days is given Rule 2.1 (a)(v) stocks are not regulated by the international Stock Exchange of the United Kingdom and the Republic of Ireland Ltd.
‡ Bargains at special prices. Φ Bargains done the previous day.

0. 100000 - £101.45

Var) - 3C36.00 (133694) Corusty (Kingdom of) 8.375% NRs 2003 (Br SC Var) - \$C851g (138694) India, Ges Co Ld 8.125% Bds 2003 (Br C

Var) - 190³g (145e04) owerGen PLC 87g % Bde 2003 (Sr

Power Central (1998)
Power Cen

Subord Ord Nts (67/Mnfous) - 580 3 Royal Insurance Hidge PLC 95/% Subord Bde 2003 (8° c Var) - 577 (125/94) Sainsburyl) PLC 127/9 Nts 1995(9rt1000810000) - 0102.6 .64 .65

bury (J.)(Channel Islands)Ld 16CnvCapBde 2005(Br 9500)

(Br £ Var) - £85½ ф versik Exportizedt AB 8.375% Na 1996(Br\$5000&10000) - \$102.65

Tarmec Finance (Jersey) Ld 8¹2% Cnv Cap Bds 2003 (Fing C1000) - 298¹2 (145494) Tarmac Finance (Jersey) Ld 9¹2% Cnv Cap Bds 2008(Br £5000450000) - £100¹2

31 Group PLC 1114% Ged Box 1998 (Br £1000810000) - £10614 1125494)

ressury Corporation of Victoria 83,% Gld Eda 2003 (Br £ Var) - £945 (145e94)

Uniferer PLC 73% Nts 1998 (Br 2 Var) 598.2 (133699)
Richarian Plot Africa Fin Agency 93% Ged
Bots 1999(Br2Vara) - 5107 %
Warthung S.G.) Group PLC 9% Perp Subord
Riss (Raphiseling) - 523% (135694)
Welsh Water Uniferer Finite of PLC 75% Ged
Bots 2004 (Br2Various) - 524.45% 55% 3-6
Bots 2004 (Br2Various) - 524.55% 3-7
Bots 2004 (Br2Various) - 524.55% 3-7
Bots 2004 (Br2Various) - 525% 17% Instruments

97 - 327 Needen(idingdom of) £250m 7% Instruments 23/12/98 - 207% % \$3689 Needen(idingdom of) £350m 7% & 8ds 28/7/ 2000 - £33% (\$5684)

Sterling Issues by Overseas

Bank of Greece 104/94 Ln Stk 2010(ph) • 295 138 Bank of Greece 104/94 Ln Stk 2010(ph) • 295 Crudit Fondor De France 104/94/GudSet-LnSt2011,12,13,14(Flag) • 1111/9 14,135664) Dannantiffingdom off 1374 Ln Stk 2005 •

ET2-2-4: 0
European Investment Bank 9% Ln Six 2001
(Reg) - 1991
European Investment Bank 9% Ln Six 2001
(Br05000) - 1991; 1/3 (133-94)
European Investment Bank 9% Ln Six 2009 - 1103.3875; 1/3
European Investment Bank 10% Ln Six 2004(Reg) - 1103 1/3 (143-989)
European Investment Bank 11% Ln Six 2004(Reg) - 1103 1/4 (143-989)
European Investment Bank 11% Ln Six 2002(Reg) - 1103 1/4 (143-989)
International Bank for Rec & Dev 11.5% Ln Six 2003 - 113 1/4 (143-989)
New Zestend 114,9% Six 2009(Reg) - 1114 1/2 (123-989)

Spain@Gngdom of 11 3% Ln 9tk 2010[Regi -C116 3 (14349-0)

Listed Companies(excluding

Investment Trusts)

AFF investments PLC 512% Une Ln 56/67/2002 500 - 37 (135/64)

AFF investments PLC 712% Une Ln 56/67/2002 500 - 36 (135/64)

AFF PLC 3-15% Cum Pri C1 - 46 (145/64)

AFF Capital Finance, Lensey, Ld 912% Crv

Cap Bds 2006 (Pg Unds 100pl - C76/4

(133/64)

Abtrust Asser Fund Sits of NPP/Japan Porto100 - 50,755 (145/64)

Aetas Meteysum Growth Fundt Ceymenikul

Ord 50 01 - 412 % 13 13 % 13 ½ 13 ½

Alexon Group PLC 6 256 (Ned Crv Cum Red
Pri 10p - 46,48 ½ 7 7 133/64)

Alexia Meteysum Growth Fundt Ceymenikul

Ord 50 01 - 46,48 ½ 7 7 133/64 % 1 st Mig

Deb Sit, 2025 - Cur 7 133/64 (135/64)

Alexia Meteysum Growth Fundt Ceymenikul

Ord 50 01 - 46,48 ½ 7 7 133/64 % 1 st Mig

Deb Sit, 2025 - Cur 7 13/64 (2m Pri C1 - 57 (135/64))

Alexia Jupone PLC 51/24 Cum Pri C1 - 77 (135/64)

Allexia Jupone PLC 51/64 Cum Pri C1 - 77 (135/64)

Allexia Jupone PLC 51/64 Cum Pri C1 - 77 (135/64)

Allexia Jupone PLC 51/64 Cum Pri C1 - 57 (135/64)

Wed-Lyons PLC 51/4 Uns Ln 9% - 2511/2 1125494)

Investment Trusts)

Ingdom of) 63/16 Ln Sik 2014(Reg)

stment Bank 9% Ln Stk 2001

Borrowers

Tung Ha Steel Enterprise Corp 4% Sda 201((3r\$1000)] - \$112 U-Min Market

(Br C Ver) - 194.8 7

British Funds, etc. Innesury 13-4% Set 2000/03 - £122-1₈ Guaranteed Export Finance Corp PLC 127₈ % Gat Ln Set 2002/Fing) - £118-1₂ % Guaranteed Export Finance Corp PLC 127₈ % Get Ln Set 2002/86/100008-1000001

Corporation and County Briston City of 1112% Red Sit 2008 - \$11212 1135e94 Sationd (City of) 7% Ln Stk 2019(Reg)(F/P) -£76¹2

UK Public Boards Clydeport Ld 3% ligd Stx - £29 (13SeS4) Clydeport Ld 4% ind Stx - £39 (13SeS4) Forth Ports Authority 34% Funded Debt -Port of Landon Authority 3% Port of Landon A Stk 29/99 - E75³o

Foreign Stocks, Bonds, etc-(coupons payable in London) Appey National Sterling Capital PLCS-5% Subord God Bids 2004@FCVary - 522% Abbey National Treasury Servs PLC 9% Gid Nts 1999@FC1000.100000, 1000000] - 587% 113Se94 Abbey National Traceury Servs PLC 73/4 Gtd Nts 1998 (Er E Var) - £95.8

Abbay National Transury Servs PLC 8% Gtd Bds 2003 (Br E Var) - 1903 Arbay National Transury Servs PLC 8% Gtd Cos 2013 per E Vas) - 193-7 Abbey National Transury Servs PLC 10¹2% Get Nts 1997 (Br EVar) - E104¹4 Acer Incorporated 4% Bds 2001(Br\$10000) -\$275¹2 276 277 278 278¹2 280 281¹2 282 elopment Bank 1114% Bds 2001 Ica Inc 912% Gtd Nta 1998 (Br C

BP America Inc 91/2% Glid Nita 1998 (Br C Var) - C101 % (148-944)
Barclays Bank PLC 0.5% Nts 2004(BrCVerious) - 280% Bank PLC 91/4% Bats 1999 (Br FF100008100000) - FF110-8 (145-94)
Barclays Bank PLC 191/4% Sen Sub Bats 1997(BrC1000810000) - C1031/4 1/2
Barclays Bank PLC 121/4% Senior Subord Bats 1997(BrC1000810000) - C110
Batings PLC 91/4% Perp Subord Nts (BrCVarious) - C21/4 (145-94)
Bekins B.V. Zebross 22/1/96(Br \$10000) - 2000/2 (135-94)

th Aireeys PLC 912% NES 1997(Br):1008-1000) - 1101 2 http://wwy.plc.10% Bds 1998(Br):1008-1000) - 11025 (138694) http://www.plc.7586 Nts 1997 (Br E Var) -

E99 (138694) Stillet Ges PLC 752% Bds 2000 (Br & Var) -294¹2 Shiesh Gas PLC 10⁷4¹6 Bos 2001(Br C1000,100006100000) - C1061, (145e84) Iritish Ges PLC 81₈% Bes 2003 (Br £ Var) -E94 (95e84) Iritish Gas PLC 87₈% Bes 2008 (Br £ Var) -

OSS.6125
SHISH Land Co PLC 12¹2⁴ Bdm 2016
(Sh21000us100000) - £119¹2
SHISH Telecommunications PLC Zero Cpn
Bds 2000(Bh210008 10000) - £82¹2 (S56⁴
British Telecommunications PLC 7¹2⁴
Bds
2001 Sh2 2 Mul - £72² 2003 (Br & Var) - 687 & British Telecommunication ons PLC 85 % Bris 2020(BrEVers) - £941₀ British Telecomeranication British Telecomerumications PLC 12144 Bds 2006 - \$11912 (145694)
Burmah Carteria Capital/Jerasy) Ld 912% Criv Cap Bds 2006 (Rog \$1000) - \$152
Burmeh Cestrol Capital/Jerasy) Ld 012% Criv Cap Bds 2006(8:520005:000) - \$15012 1
Commercial Union PLC 1014% Gad Bds 2002 (Br £ Var) - \$105.71 psis-96)
Daily Med & General Trust PLC 814% Exch Bds 2005 (Br£10005:5000) - \$15012 (135694) tons PLC 124% Bds

(135694) cermant/(targetom of) 81,96 Nts 1996 (Ar £ Var) - 52,54 31g 14 If Enterprise Pinance PLC 81,96 Gtd Exch E50006100000; - C103-2 (125-694)
For Eastern Department Stores Ld 3% Bds
2001(Flog Integral multi \$1000) - \$97
For Eastern Textile Ld 4% Bds

20008/\$10009 - C116\$ Finland(Republic of) 93% Nts 1997 (BrE Var) - C103 (135494) - L103 (13Se94)
Friesmolffepublic od 10½% Bds.
2008(Bct1000&10000) - 2103½ (14Se94)
Forte PLC 9½% Bds. 2003 (Br 2 var) - 532½
3½
Full Bark Ld 1½% Criv Bds 2002(Br\$5000) \$106 (13Se94)

Pag Barth LG 1925
\$100 (135694)
Gunranteed Export France Corp PLC 71-56
Ged Nat 1986 (Br £ Ver) - 3341/2 (125694)
Guoranteed Export France Corp PLC 91-56
Ged Bas 2006 (Br £ Ver) - 5391/3 1004
Gueranteed Export France Corp PLC Glad
Zero Cpn Bels 2000(Br£100008 100000) 158 1/2 (135694)
Guirness PLC 77-875 Nts 1997 (Br £ Ver) 1581/3

Guirmees PLC 79/9 Nts 1997 (Br 2 Var) - 139/9

Keatrax Building Society 81/9 Bds 2004

(BrC1000.10000.1000001 - 00.63

Halfax Building Society 81/9 Bds 2004

(BrC1000.10000.1000001 - 00.63

Halfax Building Society 71/9 Nts 1998 (Br 2 Var) - 135/4 (143e94)

Halfax Building Society 81/9 Nts 1998 (Br 2 Var) - 135/4 (143e94)

Harbon FLC 61/9 N Criv Subord 2006 (Br 2 Var) - 139/4 (123e94)

Harbon PLC 10/9 Bds 1997 (Br 2Var) - 130/4 (123e94)

Harbon Trust PLC 10/9 Bds 2004 (Br25000) - 139/4 (123e94)

Hydro-Outobed 11/25/9 Dds 56rs 14/7/4/2001 (Br 129/4 (123e94)

Imperial Chemical Industries PLC 61/9 Bds 2004

(Bryg) - 139/4 (123e94)

Imperial Chemical Industries PLC 61/9 Bds 2005 (Br 120) - 110/9 Bds 2004

(Bryg) - 139/4 (123e94)

Imperial Chemical Industries PLC 61/9 Bds 2005 (Br 120) - 110/9 Bds 2004

(Br 129/4 (123e94)

Imperial Chemical Industries PLC 61/9 Bds 2005 (Br 120) - 110/9 Bds 2004

(Br 13/9 Bds 2000) - 110/9 Bds 2004

(Br 13/9 Bds 2006) - 110/9 Bds 2004

(Br 13/9 Bds 2006) - 110/9 Bds 2004

(Br 13/9 Bds 2006) - 110/9 Bds 2004

(Br 13/9 Bds 2005 (Br 13/9 Bds 2004

(Br 13/9 Bds 2005 (Br 15/9 Bds 2004

(Br 13/9 Bds 2005 (Br 15/9 Bds 2004

(Br 15/9 Bds 2005 Bds 2003 (Br 15/9 Bds 2004)

(Br 15/9 Bds 2005 Bds 2

| 123694| Affect-Lyons PLC 8¹4 No Lin Str. - 662 3¹2 | 145694| Affect-Lyons PLC 7¹2% Uns Lin Str. - 674 | 145694| 114Se94)
Allied-Lycris PLC 71₆% Une Lin Str 93.198 - 124 (14Se94)
Allied-Lycris Financial Sarvices PLC63₆%
Gradin-SubordBe32008 RegMulis21000 - 12101₂ 113Se94)
Alvis PLC 5.3% Crw Curn Non-Vity Red Pri C1 - 72 3 (12Se94)
American Brands Ind She of Corn Str \$3.125

American strains inc she of Com St. \$3.125 • \$3.44]
Andrews Syles Group PLC Cirv Prf Sop - 41 Anglen Water PLC \$1₂% index-Linted Lin3th 2008/0.2578%) - \$1.321₂ (125-94)
Angle-Eastern Plantations PLC Werrants to sub to Circ - 25 8 Angle-Eastern Plantations PLC 121₂% Una Lin Sts 95/90 - L99 100 (145-94) In Angle-Eastern Plantations PLC 121₂% Una Lin Sts 95/90 - L99 100 (145-94) In Angle-Eastern Plantation PLC 121₂% Una Lin Sts 95/90 - L99 100 (145-94) In Angle The Lin Sts 91/96 - 2103 (125-94) Attwoods (PLC ADR 5:11 - \$81₂ Attwoods (Finance) NV 81₂p Gid Flad Crv Prf \$p - 89

op - 89 utometed Security/Hidgs) PLC 5% City Cum Red Pri £1 - 72 (145e94) rea Pri St. 72 (14564) Automated Security/Religa) PLC 6% Crw Curn Red Pri St. 58 B.A.T Industries PLC ADR (2:1) - 58.3¢ 8.3142¢ 8.3344¢ BST PLC ADR N:11 - 56.49978 SM Group PLC 4 6p (Net) Crw Curn Red Pri 20p - 65½ 8 7

FT-SE ACTUARIES INDICES

The FT-SE 100, FT-SE Mid 250 and FT-SE Actuaries 350 indices and the FT-SE Actuanes industry Baskets are calculated by The international Stock Exchange of the United Kingdom and Republic of Ireland Limited. ional Stock Exchange of the United Kingdom and Republic of Iretand Limited 1994. All rights reserved.

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BOC Group PLC AOR (1:1) - \$11 (98494) BOC Group PLC 3.5% Cum 2nd Pri £1 - 61 BOC Group PLC 124,% Una Lri 8% 2012/17 BTP PLC 7.5p@tet) One Cum Red Prf 10p -

BTR PLC ADR M:11 - SON A empton Property Group Ld 73% Uns Ln Stie(91/96) - 630 (83:684) Singlok investments Ld Fay new \$142 (145e89) PLC Ord 10p - 140 Burnier Homes Group PLC Ord 10p - 140 Burdays PLC ADR (4:1) - 536-1 (135e84) Burdays Bank PLC 12% Une Cap Ln 50k nts Ld Ptg Red Pri \$0.01 -2002/07 - £131\s 2 \sqrt{14 (14869)} Berton Group PLC 7.250 (\$46) Czw Red Pri 25p - 86 45 \sqrt{1} g\sqrt{2} Ieringe PLC 8% Cum 2nd Pri £1 - 97\sqrt{4} (14869)

(145694) Berings PLC 94,% Non-Cum Pri £1 - 113 Bernato Exploration Ld Ord Ro.01 - 60 Berr & Waltace Arnold Trust PLC Ord 25p -(125e94)
Ngjiorral Wastminister Bank PLC 1112% Und-SubNes 1:000(Chrv to PriBr - 1103 (135e94)
Nationatide Building Society 1114 N Nts 1985 (Br 1500031:00000) - 1103.05.07 (98-64)
Nationatide Building Society 1114 N Nts 1987 (Br 15000 & 100000) - 1105 N Nts 1987 (Br 15000 & 100000) - 1105 N Nts 1987 1980 (Br 154e) - 1105 N Nts 1987 New Zesland 97/9 Sida 1994(98-1000410000) - 1101 45 8 m PLC ADR (2:1) - \$17,499417 (148464) m PLC 10³2% Data Stx 2016 - £110³4 (148694) ess PLC 4¹2% Una Ln Stk 92/97 - £57 ¹2 (145694) ass PLC 7³3*4 Und Ln Stk 92/97 - 936 8 Bass Inventments PLC 7 1/2% Uns Ln Sik W2 97 - 295 \$ Bellway PLC 9.5% Cum Red Pri 2014 £1 -(128694) (orsk Hydro AS 9³5% Nts 2000 (Br 51000810000) - 599³2 (128694) (orsay 64ngdom of) 7³4% Nts 1998 (Br SC Vw) - \$C96.06 (138694)

Behway PLC 9.57%
106 7/2 (135694)
Seradin Höge PLC 5p - 47
Bargasen d-y AS 'B' Non Vig She NKC5 5NK155 6/2
Birmingham Midehima Building Soc 0/4 %
Parm in Boering She 1:100 - 285/2 8
Blackwood Hodge PLC 9% Cum Red Prif Blue Circle Industries PLC ADR (1:1) - \$4.64 Blue Circle Industries PLC 55/56 2nd Deb Ste

cuse curce moturities PLC 55/85 2nd Oeb Stit 1984/2009 - 2801/2 (128-94) Boots Co PLC ADR (21) - \$187/2 (145-94) Bradford & Singley Subding Sociary111/2/5 Parm Int Bearing Sha 61000 - 61001/2 1/2 Bradford & Singley Budding Sociaty103/6 Parm Int Bearing Sha 610000 - £1201/4 11/2 (128-94) [125e94]
Brent International PLC 9% Curn Red Pri £1
- 88(2 7*) [145e94]
Brent Walker Group PLC Was to Sub for Ord
- 1 [145e94]
Brent Walker Group PLC 8.5% 3rd Nen-Curn

Crew Hatter Group PLC 6.5% Ord Non-Cun Crew Fleet 2007/10 21 - 3 (135elb4)
Briects Water PLC 6*2% Carn lard Pri 21 - 104*2 (145elb4)
Briests Water Hidge PLC 07d 21 - 998
Briests Water Hidge PLC 075% Carn Crew Red Pri 1998 Sits 21 - 194
Briest 8. West Building Society 13*5% Perm Int Bearing Sits 21000 - 212*2 3 3
Britannia Building Society 13% Perm Int Bearing Sits 21000 - 212*2 3 3
Britannia Building Society 13% Perm Int Bearing Sits 21000 - 2118 4; 2 4; 20½
British Altweys PLC ADR (10:1) - 138.91 3
60*2 12
British American Tobacca Control 2000 C138 7 scotland international Finance BV 1414 % Fixed/FRN 1996(Br\$1000) - \$981₂ 99.9 slough Estates PLC 112 % Block 2012 (Br £ Var) - \$109.175 (1456-4) smithiffre Beacharm Capital PLC 714 % Gtd Nts 1996 (Br £ Var) - \$954₄ sociote Generale 7.875% Perp Subord Nts 466 FE £ Var) - £9554₄ 9-weden@ngcom of 111-1 Bds 1985@-55000 - 102 (128-94) armsc Finance httish-American Tobacco Co Ld 5% Cust Pri Sitk £1 - 50 ican Tobacco Co Ld 6% 2nd Cum Pri Stk £1 - 59½ British Petroleum Co PLC 5% Cum 1st Pri £1 Petroleum Co PLC 9% Cum 2nd Prf

1 Patronum Co PLC 375 - 86 (135e94) h Sted PLC ADR (10:1) - \$23.3 .315 .9 (125494)
1125494
113617 Finance PLC 8% Gtd Bds
11998(8):£100005100000) - £343 (138494)
10000 Capital Ld 9% Criv Cep Bds 2005(Re)
£1) - £115 12 12 14 7 .94 8 readstoner Hidge PLC 4.2% (Firsty 6%) Cum Pri S1 - 55 (BSeS4) eni eni a.i - Do paserii) (n(A.F.) & Co PLC Ord She Sp - 56 60 ner(LP.)Hidge PLC 83/96 2nd Cum Pri er(HP)Hidge PLC 03-% Cum Pri El -0000) - £106 4 1125e94) onal BV 734 % Gtd Bds 2003 (Br £ Var) - 086¹/₂ (139a94) Tokyo Electric Power Co Inc 7⁵/₂% Nts 1898 Bunzi PLC 7% Cry Line Ln Stk 95/97 - £104 turnsth Castrol PLC 8/4 Cum 1st Pri Stk £1 - 02 (135984) Phyo Electric Power Co Inc 11% Nts 2001 (Br C1000,10000 & 100000) • £106 ah Castrol PLC 6% Cum Prf £1 - 77 Bismash Castrol PLC 6% Curt Pyf £1 - 77 (135694) Bistion Group PLC 8% Cnv Uns Ln Stk 1990/ 2001 - 283

2001 - 253 Butte Miring PLC 10% (Ned) Crv Cum Red Pri 1994 10p - 31s (135e94) CESC Ld Squtyr Rufd - 205 CRIVante Energy Co Inc. Strs of Com Stk \$0.0876 - C10.961377 10.977497 (85e94) Carriotedge Water Co Cores Ord Six - \$5100\$ Carrio Engineering Group PLC 10¹2% Cum Red Prf \$1 - 102 Hed Pff (7 - 112)
Initials Group PLC 4.38% (Net) Red Cnv Pff
1908 (7 - 65 (135694)
Initial Communications PLC ADR (2:1) -Cartain Contributed and PLC ACH (27) (\$27³1 ⁵1 (14588) Carton Communications PLC 7¹2% Crv Subord Bds 2007(Fing £5000) - £153

(135694) Cartton Communications PLC 7¹2% Criv Subord Bids 2007(Sr £5000) - £150 191 (95694)
Certists Corporation Shit of Corn Stx 50.25 \$259¹2 (95694)
Chebenhart & Gloucester Build Soc 11³y %
Chebenhart & Gloucester Build Soc 11³y % Purm int Bearing Sha 950000 - 1124 Purm int Bearing Sha 950000 - 1124 City She Estatus PLC 5-25% City Cum Red Pri 11 - 65 (135e94) Pri 12 - 65 (135e94) Pri 12 - 65 (135e94) 2000VT - 137 (139a64)
Covered Place Heidings PLC 3¹s,% Int Deb Stk - 136 (125e04)
Covered Corporation Ste of Cum Stk 90.35 V 3 - 130²s (85e64)
Couts Pattons PLC 6¹s,% Una Ln Stk 2002/07

Coats Viyels PLC 4.8% Cum Pri 21 - 64 Coban(A) & Co PLC NorLY "A" Ord 20p -Commercial Union PLC 3.5% Cum Red Pri £1 - 65 C1 - 65
Commiscial Union PLC 83/% Curn into Pri
C1 - 873/s 6 (133/%) 9
Commiscial Union PLC 83/% Curn into Pri
C1 - 104/s 1/s
C0-Operative Senic PLC 9.25% Non-Curn into
Pri C1 - 106/4 (133/664)
Cooper (Frederick) PLC 8.5p (Not) Criv Rad
Curn Pig Pri 109 - 85 &
Courtaide PLC 55/% Uns (in Sit 94/86 -

Courtaild PLC 5¹2% Uns Ln Sti 94/86 - C94
Courtailds PLC 7¹4% Uns Ln Sti 2000/05 - 285¹2 (12569)
Courtailds Clothing Brends Ld 7¹2% Cum
Pri Stik St - 76 (12569)
Coventy Building Society (12¹4% Parm Interest Bearing Stis C1000 - C111¹2 2¹9
Coly Med & General Trust PLC Ord 50p - C13.06 (14569)
Coly Med & General Trust PLC Ord 50p - C13.06 (14569)
Coly Med & General Trust PLC Ord 50p - C13.06 (14569)
Coly Med & General Trust PLC Ord 50p - C13.06 (14569)
Coly Med & General Trust PLC Ord 50p - C13.06 (14569)
Colymon PLC 7¹4% Uns Ln Sti 2002/07 - 282 5 (14569)
Debart PLC 3.15% Cum 2nd Pri C1 - 43 (12569)
Coverlopment Sect Grevestments) PLC 11%
1st Mitg Deb Sti 2016 - 286¹5 (14569)
Coverlopment Sect Grevestments) PLC 11%
1st Mitg Deb Sti 2016 - 586¹5 (14569)
Coverlopment Sect Grevestments) PLC 11%
1st Mitg Deb Sti 2016 - 586¹5 (14569)
Coverlopment Sect Grevestments) PLC 11%
1st Mitg Deb Sti 2016 - 586¹5 (145694)
Coverlopment Sect Grevestments (PLC 15¹6 (15¹6 (15

(125-94)
Esst Surrey Water PLC 10% Red Data Sik
97/99 - 1101 (135-94)
Eclipse Blinds PLC Ord Sp - 8½ ½ ½ ½ ½ Egol Consolidated Mines Ld Ord She No Par Value - 300 El Ord Mining&Exploration Co PLC Ord 10p on House PLC 7.5% One Curn Red Pri E1 - 110 (145a64) mees PLC 6.25p(Net) Cnv Cum Red Prf 5p - 75 1₂ 61₂ rigish China Cloys PLC ADR (3:1) - \$175₈

S2A13 MUTOHORD AND REST AND S2A13 FIRST SEASON L.M. (Telefon and Recognition - SKA04 5 ½ 7 6 7 7 7.18 6 ½ 6 10 22 Euro Disney S.C.A. Sine FRS (Depository Rocepts) - 105 10 1 2 5 7 Euro Disney S.C.A. Sine FRS (B4) - \$1.68 FR3.98 8.02 225 35 Euroburnel PLC/Euroburnel SA Units (1 EPLC Ord 400 & 1 ESA FR10) (S4) - 12.8622 (129844 Euroburnel PLC/Euroburnel SA Units (Scovern Inscribed) - FR21.9 2.45 .6.58 3.05 12 5.08 Sundary PLC/Euroburnel SA Frodr 3.05 .12 5.03
Swotunned PLC/Eurotunned SA Findr
Wits/1EPLC & 185A Wits/08/bb forUnital 115-5 \$ 2.038 (125464)
Ex-Lands PLC Wetmarks to auto for 8he - 28
1₂ (135664)
Excluding Group PLC 11.5% Cum Pri Ct - 95 Excelled Good PLC 11.5% Com PM (1 - 5)
1125694)
Exploration Co PLC Ord St. 5p - 247 50 5
Falcon Holdfreys PLC Ord 5p - 137
First Chicago Corp Com Sti. 55 - 54934
(SSE34)
First Deberture Finance PLC 11.125% Severally Gid Deb Sti. 2018 - E1177
First National Building Society 11 4 % Perm
Int Bearing Stra E10000 - C38140
First National Finance Corp PLC 7% Crv
Curn Red PM (1 - 135
Finans PLC ADR (4:1) - \$7.59 (145464)
Fisans PLC 575% Une Ln Sti. 2004/09 - E59
(125464)

(125e94)
Flatcher Challenge Ld Ord \$N0.50 - 156
(145e94)
Fallass Group PLC Ord 5p - 44 7 8
Forte PLC 9.1% Uns Ln Str 95/2000 - C39 Forte PLC 9.1% Uns Ln Six 95/2000 - C39 (1/56/4) Rothern & Meson PLC Ord Six \$1 - \$66 (1/56/4) Rothern & Meson PLC Ord Six \$1 - \$66 (1/56/4) Rothern & Meson PLC 4*5% Cnv Cum Red Pri \$1 - 82 (1/25/4) Rother PLC 7% Cnv Cum Red Pri \$1 - 27 (5/56/4) Rother PLC 7% Cnv Cum Red Pri \$1 - 27 (5/56/4) Rother PLC 1/15/4 (1/56/4) Rother PLC 3/15/4 (1/56/4) Rother PLC ADR (1:1) - 39.65 (IN PL 31 ½
General Accident PLC 7½ % Cum lend Pri £1
- 91 ½ ½
General Accident PLC 8½ % Cum lend Pri £1
- 106 ½
General Sectric Co PLC ADR (1:1) - \$4 ½
Gebs & Dundy PLC Ord 10p - 95
Getto Group Ld 84 % Una Le 50k 55/95 50p
- 48 85884)

Gasso Group Ld 7³4% Line Ln Sti. 35/95 50p - 49³2 (133669) od International PLC 103/1% Una La Stic Goods Durrent PLC 3.5% Cum Prf 50p - 25 Grampian Hidge PLC 7% Cum Pri St - 55 (85-94) izend Metropolitan PLC 5% Cum Prf £1 - 53

(Instern)

Great Portland Estates PLC 9.5% 1st Mtg
Deb Sk 2016 - £100¹2

Great Universal Stores PLC ADR (1:1) - \$8.96 (12009) Great Universal Stores PLC 8³₂% Red Uns Ln Str. - 254³₂ (145694) Great Universal Stores PLC 8³₂% Red Uns Ln Str. - 060 (138694) As Group PLC 8% Cum Pri E1 - 98 da Group PLC 1112% Deb Stk 2014 -C119 (14849 resents Group PLC 7% Cry Subord Bds 2003 (Reg) - £103 0 10 2003 (Feet - 1083 0 10 Greenels Group PLC 7% Cnv Subord Bds 2003 (8) - \$1.081 (138694) Gulmess PLC ANR \$51) - \$23.38 \$ \$6¹4, ¹4 HSSC Hdgs PLC Ord \$410 (Hong Kong Rog - \$7.39 \$489 \$72182 A42133 487578 ¹5, 8083 \$48625 £ 7. ¹4, ¹5 80 .13 .26 2794577

ISBC Hidge PLC 11.69% Subord Bds 2002 (Reg - C106 & 1988 - 1700 - 11.69% Subord Bde 2002 (Br 2var) - 1708/2 (138e44) miliox Building Society 3/4% Perm Int Sem-ing She 250000 - 184/4 & ing Stre C50000 - £544-¢
Haitint Sudding Society 129i Perm Int Beering Stre Cr Pag £500001 - £1142-£143-64,
Haitint Holdinge PLC Ord Sp - 87 70
Hait Engeneering Hidgst-PLC 5.5514 Cum Pri £1 - 65 £138-64)
Hambres Eurobend&Money Market Fd £dPtg

(145e94) Innnerson PLC Ord 25p - 325 7‡ 30 1 4 Innserson PLC Ord 5p - 265 Inteppole Water Co Ord 5k - £1700 59964 imbro inc Shs of Com Sik \$0.50 - \$31¹₂ (133494) HE Group PLC 10% Cum Pri CI - 94 action Group Inc She of Com Ste Pri 50p - 20 (123e64) ire Ld 7% Non-Cum th Keleng Rubber PLC 100 - £15 Listrici Control Services Grp PLCOsci 10p -

randne Strategic Hidge Ld Ord \$0.05 (Hong Kong Register) - \$402.399253 A886 .869801 3.088275 ohneon & Firth Straten PLC 11.05% Cum Pri E1 = 90 Johnson Group Cleaners PLC 7.5p (Net) Cmv Cum Red Pri 10p = 150 Johnson Liketiney PLC 8% Cmv Cum Pri E1 = 850 (8584) Johnston Group PLC 10% Cum Pri E1 = 90 1195aug (135604) albety industries PLC 11½% Cum Prf £1 -110 (125604) Ingeley & Forester Group PLC 3.85% Cum pe Fund Ld She(TDR to 94 \$0.10

(CDF 7) = 36/10 (S0800) (Nammer AS, Free A She NK(12,5) -NK301,245\$ 4.\$ Lecthrotic Group PLC ADR (1:1) - \$2.54 Lend Securities PLC 8% 1st Mig Deb 38k 98/ curities PLC 674% Une Ln Sak 92/87 Leeds & Holbeck Building Society 13³2% Perm int Bearing She C1000 - C121 k, ³2 Leeds Permanent Building Society 13³2% Perm int Bearing £50000 - C128 ³2 Science PLC 7% Cum Pri Stk \$1 - 75

ento(tutui)Partnership PLC 5% Cum Prf Stx £1 - 53 (145a64) endon internatoral Group PLC ADR (S1) -57.1 (129a64) endon Securities PLC Ord 1p - 2 % (148a64) 11001/2 (125664) APPC PLC 8% Um Ln 88/ 2000/06 - 291 APC PLC 8% Um Ln 88/ 2000/06 - 291 APC mby & Store PLC 8.75% Cum Red Pri McCarthy & Sterns PLC 7% Cnv Uns un au 99/04 - 957 9 70 Mondarin Criental Intermetional Ld Ord \$0.05 (Hong Kong Reg - \$111.34600)

Marks & Spencer PLC ADR (6.1) - 923.6323
(135684)

Marks & Spencer PLC 10% Cum Pri 61 - 80
(125684)

Merito & Sperior PLC 10% Cum Pri £1 - 80 (12569)

Mereton Thompson & Evenified PLC 10% % Deb Set 2012 - \$1054 (12669)

Medeve PLC ADR (4:1) - 35% 9%

Merchan Retail Group PLC 8% % Criv Una Lr Sty 9904 - 291 / (14569)

Mercury International Inv Trust Ld Ptg Red Pri 10 (Reserve Fund) - 598,4001 (13569)

Mercury Dobe & Herbour Co 5% % Red Deb Sty 8497 - 596/2 (18569)

Mercury Dobe & Herbour Co 5% % Red Deb Sty 8497 - 596/2 (18569)

Mercury Dobe & Herbour Co 5% % Ind Deb Sty 8477 - 596/2 (18569)

Mercury Dobe & Herbour Co 5% % Ind Deb Sty - 527/2

Middens Berik PLC 14% Subord Una Lr Sty 2002/7 / 5129/2 (14569)

More O'Ferral PLC 10% 2nd Cum Pri £1 - 120 (12569)

Mourt Charlotte Investments PLC 10% 1 at 120 (125694) Mount Charlotte Investments PLC 10³4% 1st Mtg Deb Stk 2014 - \$1043; (135694) Muddon(A.B. L)Group PLC 7% Ozm Pri \$1 -

NFC PLC 73% Cnv Bds 2007@Regi - 290% NPC PLC 71/1% Crv Bds 2007@Regi - 290% 1/2
National Power PLC ADR (10:1) - 575% National Vestminator Bank PLC 9% Non-Curn Stg Pri Sera "A" 21 - 104/2
Novocarde Budding Society 12/1/1% Perm Infarest Bearing She 21000 - 211/4 1/2
North Housing Association Ld Zera Cpn Ln Sis 2019 - 775 583-69
North of England Budding Society 12/1/1% North of England Budding Society 12/1/1% Perm Int Bearing (21000) - 011/5/2 1/4 6 1/2
Northern threatments Ld R 0.10 - 00.09
(135649)
Northern Foods PLC 8/1/1% Crv Subord Bds 2008 (16:6) - 108/2
Pacific Ges 6 Selectio Co Sha of Curn Stx 55 - 522,7
Pardand Group PLC Ord 25p - 153 (135646) - 522,7 Pendand Group PLC Ord 25p - 183 (15Se94) Peterson Zochonia PLC 7¹2% Cum Pri £1 -

- S22.7
Paridand Group PLC Ord 25p - 183 (133e44)
Paterson Zochoria PLC 7124 Cum Pri C1 87 (125e44)
Paterson Zochoria PLC 10% Cum Pri C1 116 (135e44)
Paterson Zochoria PLC 10% Cum Pri C1 116 (135e44)
Pat Hotpa PLC 5.25% (Net) Crv Cum NonVig Pri C1 - 97
Ped South East Ld 10% 1st Mrg Deb Stk
2026 - 5092 (142e44)
Ped South East Ld 10% 1st Mrg Deb Stk
2026 - 5092 (142e44)
Ped South East Ld 10% 1st Mrg Deb Stk
2026 - 5092 (142e44)
Ped Ton Sta Nov (Br in Denom 1,5
4 10] - 98
Petrolina S.A. Ord Sha Nov (Br in Denom 1,5
4 10] - 98
Petrolina S.A. Ord Sha Nov (Br in Denom 1,5
4 10] - 98
Petrolina S.A. Ord Sha Nov (Br in Denom 1,5
4 10] - 97(0) 110 40 77
Pitherda PLC 91/26 Cum Pri E1 - 85
8 191 - 10 (148e94)
Paristation a General inne PLC 91/26 Cum
Bed Pri E1 - 90 (148e94)
Paristation a General inne PLC 91/26 Cum
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Bed Pri E1 - 90 (148e94)
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- 930 49 93e940
Portugees investment Fund Ld Ord 90.01 (B

79 Personnes PLC 3.85% Cust Pri C1 - 43 (125684) (125e94)

Peadious international PLC 51,% 2nd Cum
Pri 21 - 54 (83e94)

Redott & Colmen PLC 54% Cum Pri 21 - 54

Pead International PLC 4.9% (Pmly 7%) Cum
Pri 21 - 73 (135e94)

Regis Proparty Notgs PLC 81,% Gaz Une Ln
Stv. 1997 - 293 (145e94)

Patall Corporation PLC 4.35% (Fmly 61/2%)

Cum 3nd Pri 21 - 93

Ropner PLC 111/2% Cum Pri 21 - 117

(535e94)

PRODUCT 1/2% CUMPH (21 * 11/ (SSSS))

Royal Sank of Scorland Group PLC 5½%

Cum PH (21 - 80)

Royal Baurance Holdings PLC 7½% Cnv

Subord Sids 2007 (81 £ Van - £105

Rubbon Group PLC 6% Cum PH 50 p - 27

(123696) (123e94) Rugby Group PLC 6% Une Ln Skk 93/88 -(36 (145e94) nder) PLC 5.75% Cum Crw Red Russell/Aerandel PLC 5.75% Curt CW Red Pd - 100 (138-84) Seatch & Sambril Co PLC ADR (3.1) - \$7% (138-84) (100004) Sainsbury(J) PLC ADR (1:1) - \$7.1 (135684) Sainsbury(J) PLC 5% and Uns Ln 50: - 981 (145684)

Senor Hotel PLC 'B' Ord Sp - 25 in Hidgs PLC 7.25p (Net) City Cur ri 20p - 73 (12\$e64) ic Hidgs PLC 5.76% Crv Cum Red (S.) & Son Ld 6% Cum Red PH2000 or etter(\$1 - 57 (129e84) that PLC 87 % Cum Red Pri 2001/06 \$1 -PLC 5 % Crv Cum Fled Pri 2008/11

feh & Newcoattle PLC 7% Cnv Cum Pri 233 (125494) PLC 4.9% (Fmly 7%) "A" Cum Pri £1 -PLC 8.75% (Fmby 1212%) Cum Pri C1 PLC 714 % Uns Ln Stk 92/67 - 696 (13546)
Sever Private United Packets - 1496
Sever Private Processing PLC 6% Index-Linked
Deb Six 2012 (8,344%) - 1216%
Shell Transport&TradingCo PLC 53-% 1st
PriCurriCt - 60
Shopnite Pinance (IN) PLC 7.875p(Net) Curr
Red Pt 51x 2006 - 44 12 6
Signet Group PLC ADR (\$11) - 31.59
Sever Braden Sevietin 15846 Description

Smith (W.H.) Group PLC 6¹s% Red Uns Li Six - 551¹s (125e64) Smithkine Beacham PLC ADR (8:1) - 832.7 SmithKime Beachem PLC ADR (\$21) - \$22. (\$3684) SmithKime Beachem PLC/SmithKime ADR (\$11) - \$30.8 % % .85 mily - sales 1/2 (85 Smiths Industries PLC 111/4 Deb Sox 65/ 2000 - C101 2000 - 1:701 South Staffordshire Water PLC 4% Perm Deb Sit - £414 (128e94) Spanish Smaller Companies Fund Wits to Sub for Sits 52 - \$1.1 (85e94) niture Hidge PLC 11% Cum Pri £1 -

dis (6654)
Sandard Chartered PLC 127,1% Subord Una
Ln Sit 2002/07 - C113/4, 7
Swinsjichth & Sone Ld 8,3% Cum Pri S1 - 74
Symonds Engineering PLC Ord 59 - 34
TSS Git Fund Ld Ptg Red Pri 1p(Cess*A*
Ptg Red Pri) - 100,37 (135464)
TSS Group PLC 107-1% Subord Ln Sit 2006
- C105/4, 62 PLC 11,8% 1st Mag Data Stk 2014 -Tritle (15694)
Tritle 8 Lyle PLC ADR (4:1) - \$27½ (125e84)
Tritle 8 Lyle PLC 6½%(4.55% plus ion cred-it)Cum Pri C1 - 68 Tate & Lyle PLC 8% Line Ln Stk 2003/06 -

2004; (14864)
7esco P.C. APR (1:1) - 83.9 (125694)
7esco P.C. APR (1:1) - 83.9 (125694)
7esco P.C. 4% Uns Deep Diec Ln Sik 2003
61 14 (145694)
There Bay P.C. ADR (1:1) - \$15120
Traininger House P.C. 5.575% Curn Pri 1:1
75 (13564)
Traininger House P.C. 7% Una Deb Sit 1:1
68 (145664) walger House PLC B16 Lins Ln Stk 94/99 -289 (125e94) 289 (125694)
Tratinger House PLC 8¹2 % Une Ln Sik 2000/
05 - 285¹2 (135694)
Tratinger House PLC 10¹4% Une Ln Sik 2001/05 - 587 6 (145694)
Transitiontic Holdings PLC 8 8% Cnv Prf £1 - 93 4

- 93 4
Transport Development Group PLC 8 k/%
Uns Ln Stk 64/86 - 955 (148694)
Unigate PLC ADR (17) - 95.67 (129694)
Unigate PLC ADR (17) - 95.67 (129694)
Unigate PLC ADR (17) - 95.67 (129694)
Unique PLC ADR (17) - 970.456
Union International Co PLC 8% Cum Prf Stk 61 - 30 (148684)
Union International Co PLC 7% Cum Prf Stk 61 - 40 (148694)
Unions Corn Corn Stk. 50.67 inya Corp Com Sik \$0.01 - \$10,4848¢ bya Corp Com Sik \$0.01 - \$10,4848¢ bid Plantations Africa Ld Ord R0.50 - 60% i% (1 354840 Value & Income Trust PLC Warrance 89/94 to

Value Group PLC 7% Cum Prf £1 - 70 (13Se84) Actions PLC 5% CurryTex Free To 30p/Prf 3tk E1 = 82 Group PLC ADR(10:1) - \$295g ,999 30 Wigon Inclusival Hidge PLC 7-25p (Net) Criv Pig Prf 10p - 1456 Walter(Tromes) PLC Ord 5p - 32 (128a84) Wartung (8.0.) Group PLC 75/5 Cum Prf 11 - 88

Warburg (S.G.) Group PLC Cnv Did 25p -460 (65e94) Natmoughs@fidge) PLC 8½% Cum Red Pri 2006 C1 - 100 (65e94) 2006 £1 - 100 [SaleO4] Wishome PLC ADR [1:1] - \$10.51© Wernbey PLC SphielCriv Cum Red Pri 1999 £1 - £1 3 ad PLC 6% 3rd Cum Pri Stk E1 651₂ (135 rd PLC 412% Red Deb Stx 99/2004 and PLC 714% Uns Ln Stk 95/99 - 1291

Wildragon & Rickins@Ridge) Ld 5% Cum Pri Sts £1(Tax Free 7a 30p) - 75 (12546-4) Williams Hidge PLC 10-1/4 Cum Pri £1 - 120 (12546-4) Wills Corrost Group PLC ADR (5:1) -\$12.385 (135e54) repharm & East Denb Water Co 4.9% PtPg orteshire-Tyne Tees TV Hidgs PLC Wis to sub for Ord - 204 6 Camble Consolidated Copper Mines Ld°B'
Ord K10 - 215 (139e94)

Allignoe Trust PLC 4% Pri Stk (Curri) - £40 Allignoe Trust PLC 4½ % Pri Stk (Curri) -£42¹2 EC-12 Allience Trust PLC 5% Pri Str. - 250 Altence Trust PLC 412% Deb Str. Red after 15/5/56 - 246 (125/664) American Trust PLC 32% (Frely 3%) Cust Pri Str. - 151 (95/664)

d Japan Trest PLC Was to Sub Berlie Gifford Sten Nopon PLC Warrants to sub for Ord - 122 (125e9-4) Serious Investment Trust PLC 10-2% Data Site 2016 - £109-£ (135e9-9) ring Trust PLC Ord 25p - 460 73 Deres Investment Trust PLC Wis to Sub-acribe for 1 Inc 5 1 Cep - 63 (149e84) Presbury Smaller Co's Trust PLC Zero Div Pri 25p - 182

conting Carrentouse Inv Trust PLC 11% Deb Sox 2000 - C119 (13Se64) eming Mercantile Inv Trust PLC 3.5% Cum Pri Sox C1 - 61 (9Se64) Fit size LT - 51 (ISSe04)
Foreign & Colorinal Eurotrust PLC 5³/₂% Criv
Una Ln Sith 1985 - ESNO (ISSe04)
Foreign & Col Invest Trust PLC 3.5% (First)
5% (Curn Prf Six Ct - 50
Sertmore British Inc & Grith Tist PLCZero Dividend Prf 10p - 102¹/₂ 3 (14Se04)
Gartmore Shared Equity Trust PLC Geared
Ord Inc 10p - 104¹/₂ 8 8
Govett Strategic Inv Trust PLC 141.54 Color
Grovett Strategic Inv Trust PLC 141.54 Color lovett Strategic inv Trust PLC 163 % Deb Sik 2016 - C168 (13Se04) case 2016 - 1:106/g (133694) Govett Strategic Inv Trust PLC 1112% Deb Set 2014 - 1117/g (136694) HTR Japanese Smaller Co's Trust PLCOrd

25p - 111¹g ¹g Investora Capital Trust PLC 5¹e% Cum Pri 8sk - 05⁴ passersq Lezard Select Investment Trust Ld Pig Red Prt 0.10 U.K. Liquid Amels Fund - C10\$-Lezard Select Investment Trust Ld Pig Red Prt 0.1p Japan Index Rund - 853.6 7.8 853468

(SS69)
ondon & St. Leimence Investment PLCCird
Sp - 181 (145694)
longan@ranfall.acr;AnnerCo's Tat PLCWis to
auth for Ord - 81 ½ ½ 3
furmey infernational Trust PLC 3.8% Cum Pri n Indust Improv Trust PLC Ord £1 -Notifies Publish Imperor Trust PLC Ord 17 -646 (123844) Partises Prench Investment Trust PLCSom "A' Warrants to sub for Ord - 28 (145e64) Sostish Essam Inv Trust PLC 42% Cum Prf Std: - 246

PHT SIX - WAS Spottlish Eastern by Trust PLC 94/4 Deb Six 2020 - £104 (123:d64) Spottlish Eastern by Trust PLC 124/4 Deb Sex 2012 - £124 (133:d64) Spottlish Investment Trust PLC 3.5% Cum PM 9ck - 662 (129-6 Pid Six - ES7 (SSe99)
Scottish Investment Trust PLC 3.85% Cum
Pid Six - ES7 (SSe99)
Scottish Investment Trust PLC 4.55% Cum *A* Pri Sck - 958 (05=94) icottish National That PLC 10% Deb Stk 2011 - \$102\(\frac{1}{2}\) (138-8-6)

Second Aliance Trust PLC 412% Cum Pri 8tk - 547 Shires High-Yielding Smitr Co's TelWis to Sub for Ord - 72 (145e94) Sphere Investment Trust PLC Revised War-Sphere investment Trust PLC Penaseu War-rants to sub for Cet - 6/2¢ TR City of London Trust PLC 104/% Deb Stk 2020 - 106/å (19569) TR Smaller Companies Inv Trust PLC 104/4 Deb Stk 2016 - 1106/å (198694) Temple Bar Investment Trust PLC 7% Cum Pri Stk 1 - 71 (95894) Wignore Properly Investment Tist PLCWIs to Sub for Ord - 37 Vitan investment Co PLC 812% Data Stk 2016 - 09212

Miscellaneous Warrants Australia & New Zeeland Bartistog Gp Ld Wits Ring to Coles Myer Ord 26/9/94 -\$AD, 18924©

USM Appendix Eldos PLC Ord 10p - 380
PBO Holdings PLC Ord in 0.50 - 6.1.6
(149884)
Globs Mew PLC Ord 25p - 416 (149884)

> Rule 4.2(a) (135064) Im Street Brewery Co Ld Ord C1 - 23.65 (135064) Azure Group PLC Ord 10p - 80.225 0.23 m PLC Ord 1p . 20.1

(SSe64)
Country Gardens PLC Ord 25p - £0.57
Crowther(John Edward) Hidge 52% Cum Prf £1 - £0.65 ((S694)
D.B.S.Menagement PLC Ord 10p - £3\$
D.B.S.Menagement PLC Ord 10p - £3\$
D.B.S.Menagement PLC Ord 10p - £3\$
(14564) www.m Hidgs PLC Ord 10p - £4.9 (138e94) • Grushy (Abraham) Co Lid Ord 20p • £1.2 (138e94) Douglan Ges PLC Ord 25p - \$1.04 (83e84) Eastbourne Water Co 8.878% 1st Cum Red Pri . \$1,015 (135-9) Edenfield PLC Ont 1p - Facility PLC Ord Sp - Penadeast Corporation PLC Ord Sp -ED.49 D¹g 0.515 htternational Group PLC Ord 1p -Futlong Homes Group PLC Ord 10p - E1.05 (145a94) Gander Heidings PLC Ord 1p - 60.06

Hambrea Fund Managens(CLI) Japan Erter-price Fund - 22.848816 (95-84) Henry Cooks Group PLC Ord 10p - 80.51825 (125-84) Hydro Hotel Sestimume PLC Ord £1 - £4.85 (133-94) (E 8 Group PLC Ord 10p - ES.4 (135e94) TS Group PLC Ord £1 - £0¹2 Information Publishing PLC Ord 1p - £0.03

Jennings Broo Ld Ord 25p - £1.85 1.6 Jernings Bros Ld 6¹2% Cum Prf \$1 - 20.85 (\$3e94) Just Group PLC Ord 1p - \$0.035 0.04 Moinwart Berson(Int) Fund Man KB Gilt Fund - C14.189407 (135:094) Reinwort Berson(int) Fund Man Int Equity Gwith Inc - \$2,787 (125494) Lawrence PLC Ord 10p - £1.64 (95e04) Lawne Group PLC Ord \$1 - (27 (145e94) Le Riche's Stores Ld Ord C1 - 52% Leisuretime tres PLC Ord 5p - 50.060 London Fiduciary Trust PLC Ord 1p -80,0125 0,01375 0,015

shire Enterprises PLC Ord 5p - £1.65

Manchester City Football Club PLC Ord £1 -£14 (145:494)

Martx & Overseas PLC Ord Sp 50.07

ottik international Group PLC Ord 1p

Pacific Mecas PLC Ord 1p - 212 12 14

Perpetual Jersey) Offshore Asian Smaller Markets - C1.161037 P Perpetual Jersey) Offshore Emerging Co's -56,922502 (145694)

erpetual/Jersey) Offshore UK Growth -\$2,881385 (14Se94)

Quay Properties Ld £1 · £0.825 (95e94) Rangers Football Club PLC Ord 10p - £0.85

on Hawk Group PLC Ord £1 - £2.7

Scottleth Rugby Union 'B' Debs £2200 -£2300 (12Se04)

Severn Valley Refivery#HolgstPLC Ord £1 -£0.7 (14\$e94)

hepherd Neame Ld "A" Ord £1 - £6% (138-94)

Sun Oil Britain Ld Oil Royalty Stk Units 1p -

ker Network PLC Ord \$1 - 2134

Titaghur PLC Ord 5p - 20.06 (95464)

HAPT-Indobnik PLC Ord 250 - 98.26

s(Denie§8 Co PLC Ord 25p - £2.6

abbt Ld "A" Non.V Ord 25p - C1740

ite coper

14

blect Industries PLC New Ord 712p (5p Pd) - 20.035

ngers Football Club PLC C Data Str. 21500 - 21550 (125e94)

rpetuatiersey) Offshore Far Eastern Greth Fd · 63.442739 (135e94)

By Recognizer PLC Old C100 - \$2400 North Best Water PLC Ord £1 - £11 North West Exploration PLC Ord 1p - 2\(\frac{1}{2}\)

Starling Publishing Group PLC 6% City Curr. Red Pri 2000 E1 - 11912 20 (85694) United Energy PLC Wis to sub for Ord - S (145494)

AMCC Corp Inc Ord 10p - £0.85‡ (145e94) Advance & Co PLC "B" Ord £1 - £30 Advanced Media Systems PLC Ord £1 - £1.8 (159e)44 [13694]
Arnos Village Ld Ord 10p - 20.33 (125e84)
Arnos Village Ld Ord 10p - 20.33 (125e84)
Acott Hidge PLC Var Robs Criv Curn Red Pri 10p - 20.03 (145e84)
Aston, Villa Footbell Club PLC Ord £5(1 vots) (14Se94) Idl Court Fund Menagement PLC Ord 10p -Blean industrial Group PLC Ord 1p - 20/09 Bowness Lakure PLC Ord 21 - 21.3 Brancots Holdings PLC Ord 5p - 20/45 0/45 0/455 0/47 0¹2 Brockbark Group PLC Ord 10p - £2 (14Se84) Carr's Milling Industries PLC 7¹2% Una Lr Ski 01/05 - £75 (8Se94) Covernment PLC Ord 1p · 20.1 Celtic Football & Athletic Co Ld Ord 21 -2552 (1258-84) 64½ 85 65½ 75 Chernel Islands Coms (TV) Ld Ord 5p - 20.52

Vista Entertainments PLC Ord 5p · 20.0125 Whitehurch Group PLC Ord 10p - 50.54 (133e94) Winchester Multi Medie PLC Ord 5p + £0.8 (13Se94) RULE 2.1 (a)(v)
Bargains marked in securities (not faling within Rule 2.1 (a)(i)) where the pricipal market is outside the UK and Republic of Ireland. Gander Holdings PLC Uro 1p - Europe (12569)
Graduath Appointments PLC Ord 1p - E0.17
Groystone PLC 18.2%(Ale Non-Vig Cum City Pri 25 + E0 2 (12569)
Guerrany Gas Light Co Ld Ord 10p - E0.956
Guerrany Press Co Ld Ord 10p - E2 (12569)

Aust, Foundation inv. AS2,1467 (14.9) Beach Petroleum 490.129 (14,9) City Developments \$7,0498 Kuden Malaysia 88.0 (12.9) Net. Bestronica Hidgs. H&D.834 (14.5) Portman Mining 0.85 (12.9) By Permission of the Stock Exchange Council



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Imperial Cancer Research Fund

LONDON STOCK EXCHANGE

MARKET REPORT

US data prompt setback in bonds and shares

By Terry Byland, **UK Stock Market Editor**

A heavy setback in global bond markets, prompted by unexpectedly strong data on the US economy, sparked off another slide in the London equity market yesterday afternoon. Towards the close of business, when UK government bonds were more than 11/2 points down and stock index futures at a substantial discount to the FT-SE 100 Index.

share prices virtually collapsed. The FT-SE 100 index ended the day at 3,065.1, a net 47.6 down in its largest daily fall since mid-June, The FT-SE Mid 250 Index, less closely linked to futures selling, held its loss to 32.8 for a final reading of 3 616 1

Market strategists were significantly less pessimistic than the fall

€

FT-SE 100 FT-SE 100 250 FT-SE 100 250 ex law Trust

FT-SE-A 250 FT-SE SualiCap on law Youts

in tumou

in the Footsie suggested, and markets. pointed out that liquidity is notoriously thin on Friday afternoons. Mr Ian Harnett of Strauss Turnbull described the outcome of the equity session as "a great huying opportu-

The more serious blows fell on the hond markets, where UK gilts began to fall sharply following the announcement at mid-morning of an August Public Sector Borrowing Requirement well ontside market estimates.

Both short and long-dated gilts were already sharply off when US bonds began to shy away as New York awaited two key sets of economic data. News that in August, US capacity utilisation had jumped to 84.7 per cent and industrial production had gained 0.7 per cent brought a wide-ranging fall in bond

The slide in UK gilts quickly gathered pace, with some analysts warning that the Federal Reserve might raise rates very soon. Concern focused around prospects for the auction of a new UK gilt on Wednesday, the Bank of England confirming market expectations by announcing yesterday that it would be a conventional bond maturing in the 2004-2006 'range. Some pessi-mists whispered that the Bank had

rates this week. The FT-SE 100 Index has fallen by nearly 2.4 per cent this week as the first rise in base rates for nearly five years has left the UK bond markets still vulnerable to shocks from overseas. Weakness in German bonds yesterday was seen as a further threat to gilt-edged securities.

argued for a full point rise in base

Early trading saw equities, as expected, driven by pressures from the expiry of the September contract in the stock index futures market - although this passed off without incident. The Footsie was 20 points up at first, and then 7 points down as the futures related blue chips swayed with the September

contract expiry. But these technical factors in equities were quickly forgotten when bond prices began to Few sectors were spared in the general shake-out. Dollar-orientated shares took further presure when the US currency weakened. Tha blue chip oil shares no longer pro-vided the positive lead of the past few sessions. Retail, consumer and

store shares took further punish-

ment from fears that the interest

rate cycle wes about to turn

(APT)

plunged to a discount in heavy

volume. December closed at

3,058 a 7 point discount the

cash market with the new fair value premium set around 13

points. Soma 22,805 contracts

were traded, taking in late

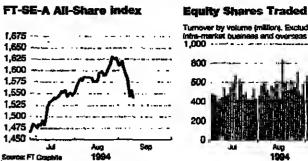
dealings. Activity in trade

options eased to 51,376

unwards much sooner than expected. Banks gave back a few early gains as the rout spread across the market

Many analysts remained bullish, maintaining that the US data confirmed that the economy is recovering strongly. By this yardstick, the falls in bond markets were to be expected, but equities should benefit over the medium term. Bond/ equity market ratings are believed to be less stretched in London than in the US, and the spread between London and New York equity markets is also regarded as favourable to the UK.

However, little genuine and lasting npturn in UK equities is thought likely until the gilt-edged market can at least stabilise and then make some recovery from its



Key Indicators		
dices and ratios		
T-SE Mid 250	3616.1	-32.8
T-SE-A 350	1548.5	-21.7
F-SE-A All-Share	1539.71	-0.77
T-SE-A All-Share yield	3.90	(3.85)
Ordinary Index	2388.1	-38.1
f-SE-A Non Fins p/e	18.98	(19.23)
F-SE 100 Fut Sep	3108.5	-7.5
yr Gilt yleid	9.08	(8.88)

FT-SE 100 Index Closing index for Sep 16 3065.1 Change over week3112.7 Sep 14 _3079.B ...3121.4 Sep 13 _3128.8 Sep 12 High" 3141.2 LOW'

TRADING VOLUME Vol. Clothing Day's . 2000 3044, 2000 3044 967 7590 2,700 1,500 2,700 1,700 2,700 1,700 1,700 1,700 1,700 2,800 2,800 1,8 ڐۣۿڐٷۿ؇ڰٛڟۿؠڟڴڿؠؠڹٷڴۿؠۿڟۿۿڟۿۿڴۿڐڂۛؠؠڟۿڬ؞ڽۿڿڰڴۿڠڔؠڟؽۼۿڣڂڟٷؠۻٷۿڐ Nactoria Powery Next Northern Elect, Northern Flocket Norweb Pearsont P & Of Distriction P. & OT Plidington PowerGent PowerGent Pruderilet RIVIT Recal Rivit Recal Reca Floring & Cot. LT. Forter Forter Com, Accident Company Exect; Classop Clayroad Granuckot Granuckot Granuckot Granuckot Granuckot Granuckot Granuckot Granuckot Granuckot HSEC (75p sheft Hammerson TAN TI Group! TSEI! Terrinc Tato & Lyle Teylor Woodron Toocco! Thoms Water! Thom Earl Tomkes!

EQUITY FUTURES AND OPTIONS TRADING The expiry of the September contract on the FT-SE 100 Index proved to be a damp squib yesterday morning and was quickly forgotten as the sure of the market setback fell on the new December contract. September expired comfortably at 3,108,5 but the December contract quickly # FT-SE 100 INDEX FUTURES (LIFFE) \$25 per full index point Open Sett price Change High 3108.5 3058.0 3104.0 3061.0 -70.0 3655.8 3634.0 9678.0 9630.0

Low Est. vol. Open int. 3068.0 3130.0 11731 7252 22848 3136.0 3111.0 220 575 III FT-SE MID 250 RYDEX FUTURES (LIFFE) \$18 per full index point -11.0 3855.0 3633.8 -\$6.0 9678.0 3690.0 INFT-SE MED 250 REDEX FUTURES (CMLX) £18 per tul index point 3633.0 III FT-SE 100 INDEX OPTION (LETTE) ('3066) £18 per tull index point

Sep 1661₂ 116 Oct 1671₂ 19 1277 Nov 1671₂ 35 19 Dec 263 461₂ 168 Just 2661₂ 941₂ Cafe 7.231 Page 16,541 III EURO STYLE FT-SE 100 INDEX OPTION (LIFFE) \$10 per full index point. 2925 2975 3025 3079 3125 3175 3225 3278
182\(^12\) 132\(^12\) 22\(^12\) 22\(^12\) 22\(^12\) 22\(^12\) 23\(^12\) 23\(^12\) 23\(^12\) 23\(^12\) 24\(^12\) 24\(^12\) 24\(^12\) 24\(^12\) 24\(^12\) 23\(III EURO STYLE FT-SE MID 250 INDEX OPTION (OMLX) \$18 per full index point 3550 3750 3800 3850

3600 3650 3700 174² 90 147¹2 112 123 137

FT-SE-A INDICE	S - LEADERS & LA	GGARDS
Percentage changes since I	December 31 1993 based on I	riday September 18 1994
Of Exploration & Prod +11.10	Food Stanutecturers 4.44	FT-SE 10010.31
Priming, Paper & Policy +9 60	FT-SE MM 2504.82	Water
Emplecing Veteral +6.85	Can standactorers476	(IEDRes11,25
Hotellars, Food	Hough Cars	Transport1254
Extracting autoration 4577	-661	Car Distribution12.64
Miraral Extraction +5.55	Non-Passocials	Lits Assurance -12.90
Cit. antegrated +5.41	Support Services8.96	Oktobators13.75
Chetrich	Services	Househard Scoots14.73
Engineering	Electronic & Direct Espent8.00	Retailers, Compaign14.76
FT-SE Smallow on IT +1.47	-8.45	Bulling Materials15.78
Electricity +0.41	FI-SE-A M-SMT 4.07	Building & Constructors18.02
FT-SE Section +0.57	Planamentals	Francis1731
Leistre & Hotels 4.90	Spiets, Witnes & Cidens6.00	Property
Brownies 273	FT-SE-A 350 4.07	Tatacommunications78.79
FT Gold Money Sudes115	Tending & Append 4.30	Decks19.19
FT-SE tad 250 ex 04.32	Marriani Barks6,76	Insurance19.59
Neda	Carmunan Gracks8.46	Tebens25.78

The UK Series Day's Chaptal Sep 15 Sep 14 Sep 13 Long -1.5 3112.7 3079.8 3121.4 3005.5 4.13 7.81 16.87 81.70 1152.75 32213 4.99 3648.9 3638.4 3678.1 3425.7 1.43 5.51 22.00 52.51 1349.66 4152.8 4.09 3646.3 3828.2 3578.1 3441.3 3.58 6.30 1515 85.75 1340.05 4160.7 1.4 1570.2 1555.5 1576.8 1508.8 3.96 6.73 17.82 44.79 1594.55 1778.3 4.00 1677.8 1678.08 1678.7 1891.46 1766.7 3.05 4.20 31.23 31.60 1451.29 3209.12 4.00 1678.08 1678.7 1578.5 1478.5 323 4.64 28.14 40.62 1451.29 3209.12 1.3 1558.98 1548.37 1556.58 1464.29 3.90 8.54 18.18 63.57 1538.14 1764.11 3520.3 4152.8 4180.7 1778.3 2094.80 2008.72 1784.11 2878.8 24/5 288.4 27/5 388.4 27/6 1451.3 24/5 1778.31 67 1752.58 127/ 20294 37294 197494 27294 47294 47294 27294 3/2 3/2 1371.4 21/1/25 1571.3 21/1/25 851.5 14/1/26 197 272 472 472 272

FT-SE Actuaries	J	3			Year	DIV.	East.	PÆ	X 34	Total		- 11	S4	_		Since Co		
		hger Sep 15	Sep 14	Sep 13	800		767%	radio	ytel	Reduce	High		Low		н	lgh	U	
16 MENERAL EXTRACTION(16)	2705.93	-1.4 2745.59	2732.86	2756.5	2252.10	3.33	5.11	24,68	54,77	1078.19	2902.81	5/9	2030.95	31/3		5/2/94	83.20	
12 Expective industries(4)	3930.51	-0.5 3950.39	3917.81	3972.3	3186.00	327					4107.55	3/2		127			1508.00	
15 Oil, Integrated(3)	2651.08	-1.8 2685.35				347		21.85			2762.45	579	2349.96	30/3	2762.44	5/9/94	902.30	
16. Of Exploration & Prod(11)	1959.29	-1.5 1989.78	1982.12	2010.7		212		t	20.96		2016.43	27/4	1754.40	31/3	3844.18			_
20 SEN MANUFACTURERS(285)	1925.36			1958.E		3.98					7232.68	2/2		24/5	2125.80		535.10 536.30	
21 Building & Construction(32)	1096.19	-1.8 1118.41				3.55		25.57	23.86		1560.10 2363.22	24/1	1790.18	21/5			254,30	
22 Building Matte & Mercha(31)	1852.49	-21 1892.66				3.98	4.68	26.47 30.08				8/8	2783.60	28/6	7365 D		271.50	
23 Chemicals(22)	2437.85	-0.9 2459.02				4.04	6.02	23.87				2/2	1850.50	149	2231.57		984.86	
24 Diversified industrials(16)	1854.57 1936.24	-0.9 1871.05 -0.4 1944.09		1952 (1		1.80			55.36		2253.38	4/2		6/7	2263.30		986.80	28/
25 Electronic & Elect Equip(34)	1829.76	-0.8 1544.18				3.11	4.58	24.24	41.95	1948.71	2011.17	2/2	1736.95	246			962.80	
26 Engineering(70) 27 Engineering, Valuicles(12)	2274.19	-1.0 2297.94				4.57	2.54	58.18			2516.25	540	2095.34	28/5		-	255.50	
27 Engineering, Validoos(12) 28 Printing, Paper & Pokg(26)	2654.55	-1.8 2882.30	2873.14	2916.6	2414.90	3.00	_	22.53	-		345.51	18/3	2621.10	471	36.5		973.30	
29 Tendies & Apparol(20)	1647.30	-2.2 1685.18	1683.18	1695.7	1667.18	4.08	6,65	18.41	40.48		2024.96	4/2	1610.52	677	225.00			
30 CONSUMER G000S(97)	2723.52	-1.8 2789.14	2741.82	2778.4	2774.60	4.35						24/1	2404.94	24/5	3000.00	22/12/92	967.80	
31 Brewerles(17)	2231.94	-1.3 2260.30		2271.4		4.23		15.84			2464,62	197	2071.57	24/8	3457.00	, ,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	967.50	
32 Spirits, Wines & Ciders(10)	2803.95	~1.8 2849.39				3.95		15.90				197	2000 24	249	2800 A4	1977/94	946.18	
33 Food Manufacturers(23)	2350.43	-0.4 2361.03				3.69					2094.14	18/2	2342.74	27/8	2594.14		227.10	21/
34 Household Goods(13)	2441.59	-0.7 2459.18 -0.4 1669.90				3.00					1908.13	197	1572.17	677	2047.40		972.60	
36 Health Care(21)	1663.59 2975.47	-2.6 3055.42			3056.50	4.43		16.05	78.85	937.22	3255.91	35/5	2541.70	1.6	4768.80		SELFO	
37 (Riginaceulicals(12) 38 1phaceo(1)	3464.89	-1.9 3531.81				6.26	9.92	18 82	217,97	790 32	4715.85	7/1	3120.74	24/5	4738.83	28/12/93	922.00	37
	1933.85	-1.1 1956.34	1999.60	1980.9	1893.00	3.18	6.20	19.42	42.78	946.89	2297.77	19/1	1854.19	27/6			944.90	
40 SERVICES(210)	2563.96	-0.2 2568.02				3.54	6.94		64.58		3319.23	2/2		149	22(67)		982.50	
41 Distributors(31) 42 Leisuro & Hotelo(24)	2057.58	-0.9 2075.46		2006.3	1935.00	3.36			48.93		2360.62	17/2		6/7	2360.62		975,40	
43 Wedat38	2810.81	~1.3 2846.68				2.45		21.72				17/2	2575.11 1511.94	27/6			\$17.4	
44 Retailers, Food(16)	1838.27	-1,2 1860.29		1827.5		3.50 3.22		14.43			1914.20	19/1	1815.15	27/8	1934.24		870.18	
45 Rotaliers, Garneral(45)	1634.00	-1.6 1661.29		1657.9 1572.8		2.65					1206.43	2/2	1478.20	28/5	1868.43		939.00	
40 Support Services(40)	1581.27	-0.1 1562.76				3.65					2005.90	3/2		245	2805.96		960.00	
49 1rastsport(16)	2263 82	-1.2 2310.41 1296.56				3.91			21.48	1109.59	1369.58	10/2	1130.62	21/4	2455.30	16/7/87	983,18	14
51 Other Services & Business(8)	1296.03					4.42	7.90	15.41	73.42	916.71	2797.23	27	2780.92	246	2767.23	2/2/94	802.50	3/71
60 LUITHERCIES	2379.84	-1.1 2406 09		2541.9		3.66		12.18			2754.74	3075	2024.12	245			995.90	7/1
62 Electricity(17)	2509.16	-0.4 2515.09 -0.6 1989.47				6.DG			86.79	903.58	2359.77	783	1684.20	245		15/12/53	994.90	
64 Cas Distribution(2)	1977.17	-2.4 2002.32		2014.6	2069.40	4.23	8.05				2430.42	2/2	1984.65	1/6		29/12/53	802.50	
98 1 clecomaunications(4)	1860.51	+0.5 1850.38			1887.70	5,72	1276	8.55	69,35	930.05	2125.79	3/2	1568.71	ZA	2128.79	3/2/94	924.70	_
in musical 3	1864.40	-1.3 1685.78	1671.24	1592.4	1812.32	3,87	6.33	18.85	45.12	1172.51	1875.36	27	1982.89	245	15/0.38	2774	63.49	13/1
69 NON FINANCIALS(632)				_	2155.90	4.44	6.72	13.27	89,73	856.59	2737,13	4/2	2034.74	24/5	2737.13	4294	872.20	
78 FRUNCIALS(104)	2161.29	-1.6 2195.53 -2.0 2851.39			2507.40	4.31			114.94		2601.55	4/2		M7	3501.50		950.60	
71 Banks(10)	2795.29				1438.30	5.31	9.67	11.83	48.55	833,94	1583.51	2471	1157.82	240		29/12/00	\$77.90	
73 Insurance(17)	1220.52 2368.35	-1.7 1241.54 -7.3 2400.51				5.39	7.68	16.00			2021.37	19/1	2150.61	1/6	221.37		957.79	
74 Lity Assurance(6)	3053.46	+1.0 3062.38		3079.10			10,67	10.91			3781.29	2/2		1/7	3751.23		982.80	1/10
75 Merchant Banks(6)	1944.29	-0.8 1959.57		1973.8	1743.00	3,68		14.75			2275.35	4/2	1752.83	47	2279.35		255.30 718.46	
77 (mer Financial(24)	1463.18	-1.1 1478.80	1471.97	1468.1	1602.50	4.12	4,27	29.59	39.60	835.83	1885.85	4/2		四角				_
79 Property(41)	2829.06	-0.9 2853.36	2823.95	2853.9	3 2529.60	2.15	1.85	54.77	50.05	950.25	3194.31	2/2	2616.36	27.5	318(3)	2/2/94	977.20	14
80 MACSTMENT TRUSTS(123)		-1.3 1559.98				3.90	6.54	16,18	43.67	1206.14	1754.11	372	1445.85	245	1784.51	2/2/84	61.52	13/12
BS FT-SE-A ALL-SHANE(BSB)	1539.71	-1.3 1333.80	(3-0-31	1,444														
Hourly movemen	Open	9.00	10	2.00	11.0	0	12	200	1	3.00	14,00		15.00	16.	10	High/day		w/de
	_			205.6	3116	3	30	96.7	3	095.4	3094.9		3074.7	306	35.4	3133.3	3	064.6
-SE 100	3133.2	3122.5		339.9	3641			38.3		634.9	3634.4		3621.9	35	7.7	3657.0	3	615.5
T-SE MM 250	3656.9	3850.4 1574.2		665.B	1570			62.9	1	562.1	1581.9		1552.8	154	9.2	1579.0	1	548.
Y. CC. A 360	1579.0	13/44			-													
of ET. "J. 100 Hoth 6.3340 LOW	r 4, 18pm			_														
FT-SE Actuaries	350 in	dustry b	asket	3	44.60	40	.00	10	.00	14.0	0 15.	no	16.10		lose	Previou		heng
	Ореп	9.00	10.00		11.00		_	_	_		_	_				1084.1		-23.1
	1067 0	1062.7	1061.0	•	1054.9		90.6		49.D	1047			1041.4 2949.9		041.0 946.4	3027.3		80.9
de & Chetron	3045 4	3035.6	3011.7		3019.2		89.8		87.5 72.0	2987 1870			1859.6		246.4 258.1	1847.9		+10.3
harmacduticis	1889.4	1871.4	1876.4	-	1882.8		72.1		73.0	2970			2832.4		229.7	2886.6		-56.9
मोल	2903.8	2998.1	2688.8		2893.1 Bene	20	42	<0	0.0	2014	l,r Zao		250	-		2002.0	8452	345
MAS D	Me Bust												_				date	Value

Equity section or group date value and value or date in Case value and indicate and indicate and indicate equity section or group date value and indicate equity section or group section or

Next fails to piease

A series of profits downgrades and a steep fall in the share price hit Next, the fashion retailers, despite better than expected profits and a much higher than expected interim dividend.

The stock price dropped 15 to 243p - its lowest level since July - on turnover of 13m shares, the heaviest daily volume for more than three years and the highest on the stock-

market list yesterday. The downgrades, mostly down to around the 195m to £97m level, from previous levels of around £100, followed a cautious statement from the company on second half sales. It pointed out that sales in the last quarter of last year were particularly good.

Waters wanted

Water stocks continued to recapture some of their former gloss, with the sector said to have been given a strong push by James Capel and other brokers after a period of relative stagnation.

Dealers said the institutions were still keen on the defensive, high yielding areas of the market.

The best individual performance in waters, albeit in light turnover, came from Southern which closed 10 higher at 573p. after 575p, closely followed by Thames, up 6 at 509p and Severn Trent, the same amount up at 545p.

Norweb continued its share buy-back programme, ecquiring a further 15m shares at 795p and boosting the stock price 4 to 790n South Wales bought in 400,000 shares at 817p with the price easing 2 to 813p and Manweb edged up a penny to 833p after picking up

im shares at 835p. Northern Ireland Electricity returned to favour, closing 8 higher at 370p. PowerGen celehrated moving into its closed period by sliding 15 to 539p.

The oil majors suffered a double hit, reacting to the weakness of the dollar against sterling and to a feeling that

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Kart Loyaton on +44 71-873

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or write to them at The Financial

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One Southwark Bridge,

London SEI 9HL

STANKTAL TITES

NEW HIGHS AND LOWS FOR 1994

NEW HOURS (23).
EXALDING & CHETTEN (1) Sindel (Wire).
CHENICALS (1) Amber Industrial.
CHENICALS (1) Amber Industrial.
DISTRIBUTORS (1) Norbain, ELECTRING &
ELECT EQUIP (3) Norbain, ELECTRING &
ELECTRING (3) Ipaco, 800 Group.
EXTRACTIVE MOS (8) Norpatemen, Petaling.
Willougisher Pri., Infrest/MENT TRUSTS (4)
LESUIPS & HOTELS (2) Ambren Stank
Houses, Faithe Boyle, Jurya Hole, MEDIA (2)
Omirpain TV A. Pricedale, MERCHANT BANCS
(1) Schroderz, Oil. EXPLORATION & PROD (1)
Filento, PHARMACEUTICALS (3) British

(1) SETTICHE, U. ESPLOYALISM & PRIOD PRINTED, PHARMACEUTICALS (2) Bhish Blosch, Do Witz., RETAILERS, FOOD (1) Marrison (Min) Sign. Pr.C., RETAILERS, OBNIBRAL (1) Brown pp., SPRITS, Waines & CIDERS (2) Macellan-Glanhyst, Macclonald Murch & SUPPORT SERVS (4) Hewall Witting Logice, Relimics Security, Serne, TEXTRES & APPARES. (1) Sert (SF), AMERICANS (1) How HOW LOWIS (199).

Corp of Alberta.

NEW LOWIS (1989).

GR.TS (46) OTHER FPIZED INTEREST (4)

GRATS (46) OTHER FPIZED INTEREST (4)

BANGS (5) Benit of Scotland BMpc Pri., Do

PMpc Pri., Standard Crantand Tripe, Pri.

BULLDENG & CHESTEN (10) Boszer, Berialey.

Bryers, Glesson (M.A. Leing (Jr. Do A. Tibury

Daugias, Wastbury, Withon Bowder, Wimpey (G.

BLDS MATLS & MICHTE (6) Carsoon, Do 7259

Pri., Garbann, Happonith, Hewitt, Rugby,

DISTREPEUTIONS (6) Applayms, Covins, European

Motor, Lat Service, Quicke, BMPSISTED MDLS

(1) Schor, BLECTHING & BLECT EQUP (1)

Johnson, BMGMERRING (5) APV, Gymred,

Margen Dauzible 7.50 eth, EUTRACTIVE INDS

(3) Anhand, Brackler, Pacific Are, FOOD MANUF

(3) Bits, BLECTHING C (4) APV, Gymred,

Margen Dauzible 7.50 eth, EUTRACTIVE INDS

(3) Anhand, Brackler, Pacific Are, FOOD MANUF

(3) Bits Wessenen, Denon, BISTISANCE (1)

Hacker (Cg), INVESTMENT TRUSTS (77)

HAVESTMISHT COMPANES (4) MEDIA (1)

McGland Ind., Howa, MERCHANT BANKS (1)

Berling (940c Pri., OIL EXPLIPATION & PROD

(1) Entry Equily, OTHECH FINIANCIAL (1) Secure

Trust, PRITING, PAPER & PACKE (5) Humarpoint,

Somit, Wasnoughs, PROPERTY (6) Bitter, Land

Go, Bit, Packer (Og, Humarsson, Michanney

A Seelle Sp, Stough Bup Pri., RETAILERS,

FOOD (1) Braits Boon, RETAILERS, GENERAL

(4) Approy, Bottsmann, Country Cabusia,

(4) Approy, Bottsmann, Country Cabusia,

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the sector had been over-byped before and after the much-heralded exploration presentations by BP in London and New York and the double-digit dividend increased announced by Shell on Thursday.

BP dipped 7 to 4131/sp, on turnover of 10m and Shell 12 to 710%p on 2.6m traded. Enterprise fell 11 to 395p. Calor put on another good showing, the shares edging up 2 more to 299p, still reflecting the good results announced earlier in

Betterware, the group which sells domestic products direct to bouseholders, was one of the market's higgest casualties, the shares plummeting 23 to 50p, after 49p, in the wake of the latest profits warning. The group warned that profits for the first half would not exceed £4m, compared with £7.6m in the same period last year.

Betterware shares peaked at

278p just over e year ago. News that summer 1995 holiday hookings are up 42 per cent on last year's figures, after a month's trading, gave a

strong boost to Owners Abroad shares which jumped 7 to 119p. The news was delivered at a egm at which shareholders agreed a change of name, to First Choice Holiday.

Aggressive price cutting on trans-Atlantic routes by Conti-nental Airlines of the US cast a cloud over British Airweys, pushing the shares down 61's to 382%p. Trading volume was a

massive 7m shares. Most brokers stand by their profit forecasts for this year. But the US market is clearly a key route for BA and analysts will be watching US airline price reactions like a hawk.

Tiphook provided the only other big transport feature, easing a further 2 to 35p on confirmation that a bankruptcy petition had been served against chief executive Mr Robert Montague.

The stock market fears that Mr Montague's personal stake in the company - possibly around 3 per cent · could now be overhanging a share price that has tumbled this year from a peak of 79p. British Aerospace shed 12 to

473p in nervous trading ahead of next week's interim results. The decision by Raytheon to switch to the US production of the corporate jet husiness brought from BAe last year added to uncertainties. BAe has less than two years

left of a three year agreement to supply parts to Ratheon. With production moving away from the UK there are serious stock market doubts that BAe will be able to renew the business in 1996. Siebe continued to gain

ground, rising 7 egainst the general trend to 557p with the backing of a buy recommendation from Warburg Securities.

Heavyweight pharmaceutical shares came in for markedly heavy selling with Wellcome tumbling 23 to 657p as the bid speculation that has hovered over the company since April sbowed signs of rapidly evapo-

Waning takeover hopes also hit Zeneca although analysts pointed to the company's strong operating fundamentals as helping to limit the downside shift to 191/2 to 8101/20p.

CHIEF PRICE CHANGES YESTERDAY

BLP Group **British Blotech** Hawtal Whiting 305 + 20 Owners Abroad 119

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Its huge US market interest could only exacerbate the slide at Glavo which tumbled 17 to 584p. There was heavy turnover in the stock options.

Among smaller shares, British Biotech moved up strongly hy 15 to 5200 on the back of a bny recommendation from Lehman Bros.

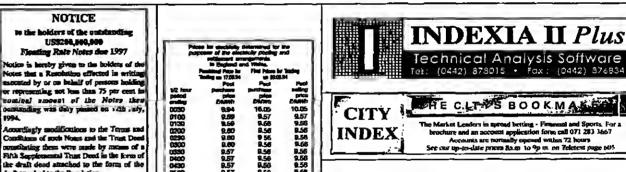
The major chemicals groups got caught up in the dismal trend. Having opened higher at 852p, ICI quickly lost ground to close 10% lower at 833%p.

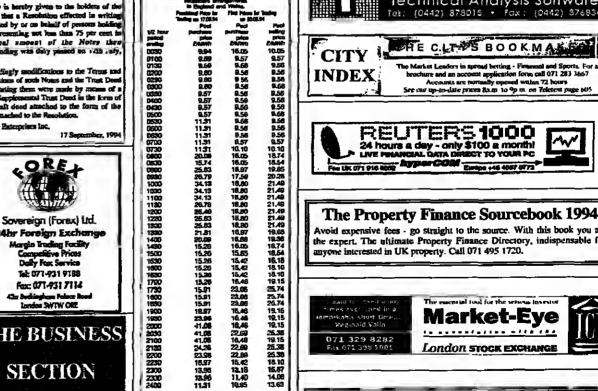
Among motor distributors, Kwik-Fit rose a further 6 to 160p as the market digested Thursday's good interim results and consequent securities house profit upgrades.

Schroders left the rest of the merchant banking sector far behind, responding to talk of broker upgrades. The ordinary shares moved up 24 to 1574b. Other merchant hanks, however, mostly suffered from the recent turbulence in bonds and equities, which could have triggered losses among the big trading bouses.

Midland Independent News-papers were sold down to their March flotation price with the shares falling 14 to 140p on the back of a cautious interim statement. The recovery in advertising flows remains very patchy.

Some analysts have been downgrading their profits projections for the full year, notably Smith New Court which has clawed back from £17m pre-tax to £15.6m. United Newspapers, down 10 to 505p, put out their interim results next





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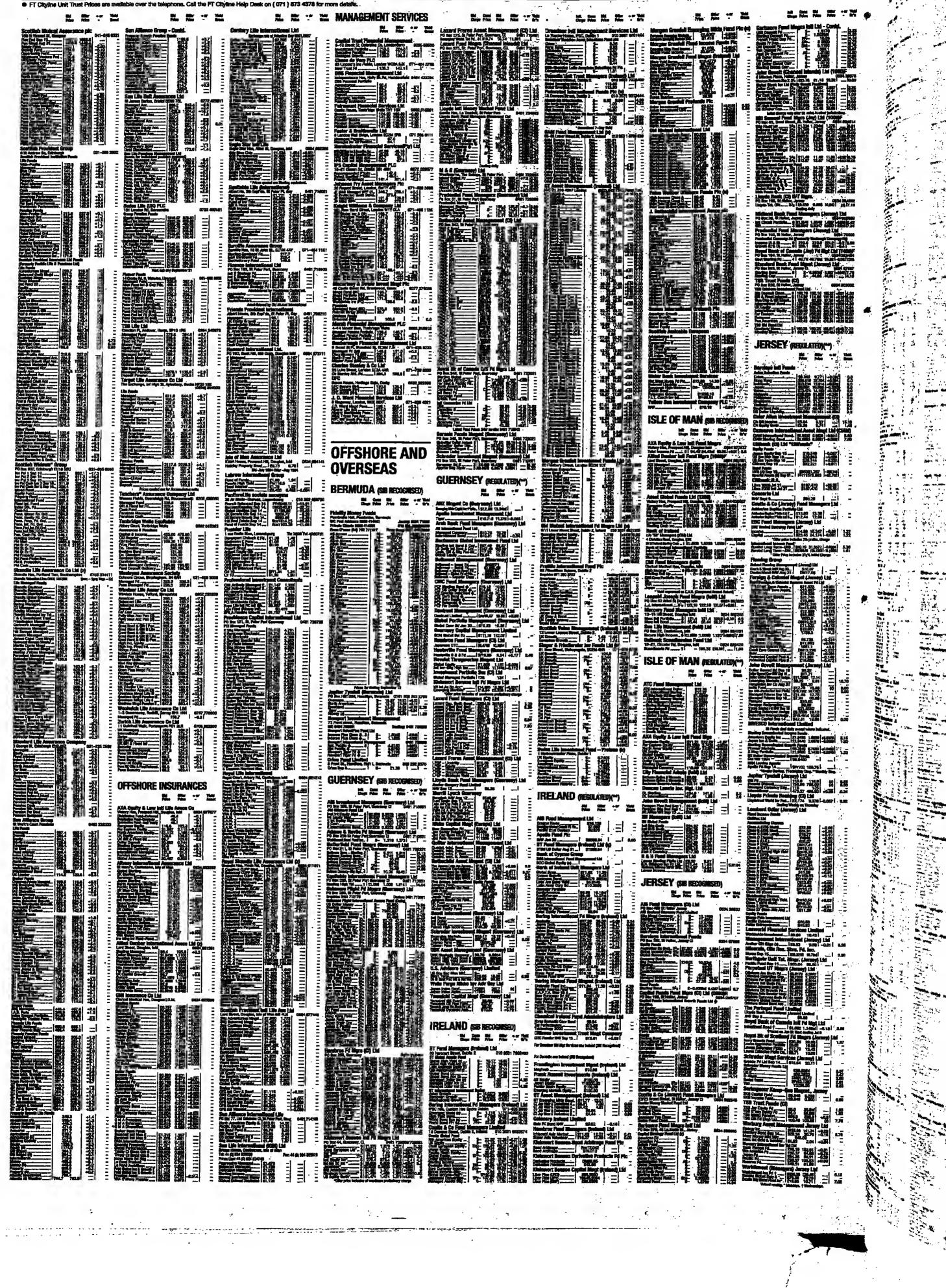


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WORLD STOCK MARKETS

AMERICA

Striking shift in US equity sentiment

Wall Street

US stocks retrenched yesterday morning after troubling economic data triggered a self-off in bonds, writes Frank McGurty in New York.

By I pm, the Dow Jones industrial Average was 24.23 lower at 3,929.65, having recovered from its mid-morning nadir of 3,912.83. Though the index's docline was not particularly deep, the NYSE's downturn was extremely broad in its scope. Declining issues on the Big Board swamped advances by a three-to-one margin, pushing the Standard & Poor's 500 down 3.47 to

In the secondary markets, the American SE composite was 1.06 lower at 458.68, and the Nasdaq composite shed 2.79

The fresh turbulence surfaced on a most inconvenient

day, with futures contracts and options on individual stocks and indices set to expire. During such "triple witching" sessions, the reinvestment activity typically generates crushing volume and often brings volatile trading condi-

Yesterday was no exception. With three hours still to go before the close, some 285m shares were exchanged on the NYSE, compared with 280m by the end of Thursday's session.

After Thursday'a session, in which the blue chip index climbed 58 points to within striking distance of its all-time closing high, the shift in sentiment was striking. The catalyst was the commerce department's announcement that

capacity utilisation, a keenly watched barometer of producer prices, had reached its highest level in five years.

The news, which contradicted Thursday's evidence of moderating economic conditions, set off a stampede of sellers in the inflation-sensitive Treasury market. By early afternoon, the yield on the benchmark 30-year govern-ment security bad broken through its recent trading range to reach 7.77 per cent.

The reaction among equity s was more measured Among the Dow components. most of the declines were fractional, though only two issues out of the 30 were showing any improvement. Nevertheless the blue chip index battled back from its morning lows, aided While Alcoa contributed to the

ITT climbed \$1% to \$81% after confirming reports that it planned to sell some financial services operations as part of a

strategic shift. Elsewhere the movement was mostly negative. In the motor vehicle sector, General Motors dropped \$11/4 to \$50%

and Ford slipped \$1/4 to \$28%.

Calgon Carbon lost \$1, or about 7 per cent of its share value, to \$12 after issuing a third-quarter profits warning after Thursday's close. On the Nasdaq, Microsoft dropped \$1 to \$57% and Atmel

was down \$1 at \$30%.

New York, the TSE 300 composite index easing 9.55 to 4.375.91 in volume of 31.25m

Toronto retreated in lins with

shares valued at C\$526m. Declines outweighed advances by 266 to 250, with 307 issues steady

Sbares in São Paulo were encountered liquidity difficul-

The Bovespa index was down 171 at 52,704 at midday in turn-The bank's closure followed earlier reports that some large

over of R\$356m (\$416m). state banks were having prob-lems with liquidity following the introduction of the new currency, the Real, in July.

Shares and bonds suffer severe punishment

A mixed performance in the European morning turned into a painful erosion of equity values yesterday afternoon, writes Our Markets Staff.

Domestic bond markets took severe punishment as US data showed industrial production and capacity utilisation at levels higher than expected.

PARIS took the full force of the European selling wave Having enjoyed a moderately good morning, after a strong overnight rise in the Dow, the CAC fell away sharply throughout the afternoon.

Almost mirroring last Friday's performance, when the 40 share index closed down 2,2 per cent, the market ended the day with a loss of 2.6 per cent. down 52.71 at 1,924.59, bringing its accumulated loss on the week to 1.2 per cent.

Turnover was FFr3.8bn. One or two bright spots were in evidence. St Gobain, for instance, picked up FFr13 to FFr655 following its greatly improved first half results, which exceeded analysts' expectations.

Total, initially, was another gainer, rising to an intraday high of FFr338 before succumbing to the afternoon self-off and closing the session down n 60 centimes at FFr331.60. The oil group, which

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rose 4 per cent on Thursday. has been benefiting from

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renewed overseas interest. FRANKFURT was pulled well off its highs during the official session hy weak bonds, and it lost more ground in the post bourse as the December bund future hita contract low, and then fell further.

The Dax index registered an early high of 2,138.65 hut closed the session at 2,118.73, np 4.75 on the day and down 3 per cent on the week. After hours, It slid to 2,097.45, a fraction above its worst for the day.

There were encouraging moves on the session. Veba closed up DM4.10 at DM541.50 on plans for a stake in the satellite telecommunications company, Iridium; and Preussag rose DM4 to DM459.50 after It said it was buying from Metallgesellschaft a 65 per cent stake in the transport group, LMT. Metallgesellschaft hit a new

1994 low of DM167.20 before closing DM6 lower at DM169. and defying the post-bourse slump with a token recovery to DM171 in the afternoon.

MILAN received a boost from news of Montedison's return to first half pre-tax profit, before the US news raised worries about higher inflation and interest rates. The Comit index put on 17.15 or 2.6 per cent to 678.49 for a 2.4 per cent rise over the week.

Mr Michele Pacitti at James

Capel said that renewed buying was being seen in anticipation of positive news from forthcoming half year corporate reports.

Montedison climbed L44 or 3.2 per cent to L1,423, after a high of L1,452, while Ferruzzi, the parent company, put on L68 to L1,637. The mood spilled over to other industrials, taking Flat L90 ahead to L6.574. Insurers continued to do well

on hopes that they will benefit from pension reform. Generali rose L825 or 2.1 per cent to L39,310 as it launched its one-

for-10 rights issue.

Against the trend, Olivetti gave up L20 to L2,060 ahead of first half operating results next Thursday which, some analysts have forecast, could iclude losses on its bond portfobo of at least Libn.

ZURICH came under pressure from lower US bonds and the weaker dollar, and the SMI index fell 25.3 to 2.603.3, down 1.5 per cent on the week.

Roche certificates, under pressure on Thursday after Goldman Sachs removed them from its European recommended for purchase list, fell another SFr90 to SFr5,960, in spite of news that BZW had confirmed its "strong buy" recommendation vesterday. Nestlè fell SFr16 to SFr1,200

in response to Thursday's smaller than expected first half profit rise, although analysts remained optimistic for the full year result

AMSTERDAM breached the 410 support level as the repercussions of US data made themselves felt and the AEX index declined 4.03 to 407.58. After a see-saw week's trading the index closed a net 1.3 per cent lower, with options expiry

easier at midsession after the central bank said that it had closed down one of the country's smaller private banks. Brasbanco, and its underwriting operations. The central bank said that Brasbanco had

also adding to the day's gloom. Brokers reported that the next support level was at 405. MADRID's focus on bond markets took banks lower again, the sector leading the wey down with construction and building materials stocks as the general index fell 3.23 to 301.21, 1.3 per cent down on the

In construction, FCC, Huarte and Uralita dropped Pta530 to Pta12,360, Pta60 to Pta1,580 and Pta50 to Pta1,535 respectively. In hanks, up on Thursday on rumours of more relaxed rules on provisions for bond market losses, Argentaria lost Pta150 at Pta5,310 and BBV Pta80 at Pta3,145. Ironically, the Bank of Spain was reported to be moving on the provisioning initiative after the market closed.

Written and edited by William Cochrane, John Pitt and Michael

SOUTH AFRICA

A late rise in the gold price failed to lift gold shares on and they closed near the day's lows, the index falling 22 to 2,406. The overall index shed 9 to 5,831, and industrials lost 2 to 6,520. De Beers shed 50 cents to R108.50.

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Portugal capitalises on potential for growth

Peter Wise on prospects for equities in Lisbon

ortugal is the only European market where the main stock exchange indices are currently higher than at the start of the year. That is the good news. Even better is the fact that

the motor for growth has shifted from liquidity to economic and corporate fundamentals.

Funds flowing into equities because of the sbarp drop in government debt rates pushed the BTA index up by nearly 60 per cent in 1993 and to a twoyear high of 3,226.6 in February. The market fell back following that peak on turbulence in the currency markets, to hit a year's low of 2,612 in late

But from then on the index gained ground ~ 1.9 per cent in July and a further 6.3 per cent in August as the escudo stabilised and economic and corporate performance confirmed forecasts of a recovery. The index closed vesterday at 2.936. up 7.7 per cent since the start of the year.

Trading volume for the first eight months of 1994 was also very strong, rising by 77 per cent in escudo terms over the same period last year, which itself followed a rise of 97 per cent in 1993.

A partial explanation of the market's growth over the past two years can be put down to a process of catching-up with the other European bourses after a long period of virtual stagna tion. But prospects for strong, non-inflationary economic growth and the expected benefits of corporate restructuring are beginning to take over from less stable factors as the drive behind the market. Analysts are unanimously buoyant about Portuguese equities, and the most optimistic are forecasting a further 15 per cent rise by the end of the year.

"Portugal has the advantages of an emerging market in terms of high potential growth, without the economic and political risks associated with markets in Latin America and Asia," says Mr Trevenen Morris-Grantham of Carnegie Por-

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The economy is thought to tral bank to begin a cautious

recession in the second quarter intervention rate has been cut of 1994. The government is in gradual steps from 11 to 9.25 forecasting economic growth of between 1 to 2 per cent this vear, based mainly on increased export and tourism earnings. Next year's budget is being prepared on an estimate of 2.5 to 3.5 per cent growth in

Unlike most of Europe, the return to growth is being accompanied by a steady fall in inflation: year-on-year figures fell from 6.3 per cent in January to 4.8 per cent in August. The government is forecasting an average annual inflation

rate of 4.5 to 5.5 per cent this Portugal



year, down from 6.5 per cent in 1993. But the 1995 goal of 3.5 to 4.5 per cent may be over optimistic, especially as a general election is due in October 1995. Financial market tensions have also eased considerably in recept months; since the last speculative attack on the escudo in May, the currency has appreciated from a low of Es104.5 to the D-Mark to Es101.7 at present.

"Although improving fundamentals partly explain the turnaround, perhaps the more crucial factor has been the markets' acceptance that they cannot beat a central bank that persists in suspending official money-market rates at the first sign of trouble," says Ms Sally Wilkinson, southern Europe economist with Union Bank of Switzerland.

A stable escudo and falling inflation have enabled the cenper cent since July, two months after the currency cri-

With the liquidity injection rate remaining suspended the monetary authorities have continued to lend through a variable rate repo system, which has been cut from 9.72 to 9.5 per cent over the past few days. The central bank's decision to lower the compulsory casb reserve requirement for banks from 17 per cent of customer liabilities to two per cent from November 1 will also help create a fresh climate for

interest rate reductions.

And there is ample room for more cuts. Portugal's short-term rates are more than 200 basis points higher than Spain's, although inflation in the two country's is almost identical. But analysts expect the central bank to halt rate cuts as soon as there is any indication of renewed attacks on the escudo.

he recession in 1993 has given Portuguese companies the incentive and opportunity to streamline and in a much better position to take advantage of a resumption in economic growth and produce higher profits," says

Ms Mari Vargas of Dillon Read. Two half-yearly results announced last week reflect this confidence. Sonae, Portugal's largest private-sector industrial and distribution conglomerate, reported a 110 per cent increase in net consolidated profits, while Corticeira Amorim, the world's largest cork producer, showed a 269 per cent increase.

Half-yearly bank results were also better than expected. Some analysts are now forecasting a recovery for the banking sector, which accounts for more than half the market turnover, by the end of 1995. Banco Comercial Portugues' bld for control of Banco Português do Atlântico, although vetoed by the government, has shown that there is a drive towards rationalisation and cost-critting in banking as have begun emerging from lowering of interest rates - the in other areas of the economy.

ASIA PACIFIC

Region revives as Nikkei gains are eroded LIFFE EQUITY OFTIONS

Tokyo Profit-taking and arbitrage selling depressed share prices in low volume after Thursday's holiday, writes Emiko Terazono

in Tokyo. The Nikkei 225 index closed down 123.12 at 19,796.26 after a high of 19,972.59 and a low of 19,795.26, for a week's loss of 0.5 per cent. The index rose in the morning session on indexlinked buying prompted by the stronger dollar against the yen and the sharp rise in US stock

prices on Thursday. However, position adjustments ahead of the weekend and profit-taking by corporate investors eroded the gains.

Volume was 251m shares against 265m. The Topix index of all first section stocks declined 7.75 to 1,576.21, and the Nikkei 300 lost 1.29 to 287.95. Declines outnumbered advances by 700 to 267, with 199 issues unchanged. In London, the ISE/Nikkei 50

index slipped 0.20 to 1,288.39. Mitsubishi Heavy Industries, the most active issue of the day, fell Y10 to Y743 on selling by overseas investors. Other large capital issues were also

The World Index (2164) 179,73

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FT-ACTUARIES WORLD INDICES

actively traded with Nippon Steel down Y1 to Y376 and NKK down Y4 to Y275.

Matsushita Electric Industrial lost Y20 to Y1,600 on worries about oversupply. The company is expected to raise some Y200bn in convertible bonds next month.

Other high-tech stocks were also weak in spite of the rise in the dollar. Hitachi fell Y8 to Y956 and NEC lost Y30 to

Speculative favourites were higher. Hanwa, the steel trader, rose Y24 to Y434 and Sanrio added Y40 to Y1,470. Tsumura, the pharmaceutical company which previously lost ground on reports of lower profits, gained Y40 to Y327 on active buying.

In Osaka, the OSE average fell 154.04 to 22,000.57 in volume of 58.1m shares.

Roundup

The region's equity markets, flat to middling on Thursday. mostly revived following overnight gains on Wall Street.

KUALA LUMPUR saw heavy speculative buying and some institutional demand in key blue chips, and the KLSE index

0.4 169.48 112.28 143.72 151.02

closing high of 1,185.27, a frac-tion higher on the week. Volume rose from 450m

shares to 506m. Idris Hydraulic, a speculative favourite, climbed 35 cents to M\$5.75 in 21.5m shares. SEOUL closed aheve the 1,000 mark for the first time

this year as blue chips staged a technical rebound. The composite index rose 12.05 to 1,000.80, up 1.6 per cent on the week. Turnover eased from Won883.4bn to Won738.1bn. Brokers said that the government appeared to scale down

selling intervention in later trading, resulting in upbeat buying interest in blue chips like Kepco and Korean Air; both went limit-up, rising Won1,300 to Won35,800, and by Won1,000 to Won26,600. HONG KONG was revived by

late buying which left the Hang Seng index 105.88 higher at 9,968.52, down 1.7 per cent on the week, as turnover rose from HK\$3.44bn to a provisional HK\$3.92bn.

Jardine Matheson was active, gaining 25 cents to HK\$74.50 in turnover of nearly HK\$296m; but its subsidiary, Dairy Farm, which late on

Thursday announced higher profits and said it would cancel its Hong Kong listing, fell 80 cents to HK\$11.60.

WELLINGTON was led higher by Fletcher and other blue chips, the NZSE-40 index ending 18.67 higher at 2,111.67, 2.2 per cent lower on the week. Fletcher rose 12 cents to NZ\$4.41 in 5.3m shares

SINGAPORE was steered higher by last minute buying of two key index-linked stocks. Cycle & Carriage and Keppel, which left the Straits Times Industrial index up 16.34 at 2.297.18, virtually flat on the week. Cycle and Carriage jumped 80 cents to \$\$13.30, and Keppel 40 cents to

BANGKOK was unable to break resistance at 1,550, the SET index rising 12.20 to 1,548.24, 2.5 per cent higher on the week in turnover of Bt10.4bn. Trade focused on blue-chip telecommunications, finance and banking stocks.

SYDNEY failed to maintain an early rally as anxiety over pending US capacity utilisation figures dogged the market. The All Ordinaries index ended only 8.2 higher at 2,059.0, 0.6 per cent lower on the week.

LONDON EQUITIES

5	NS	5,8					4		RISES AND FALLS	~	Friday			n the week	
				~			24			Rises	Falls	Same	Rises	Falls	Same
	Option					Nov			British Funds	0	69	2	109	206	35
-							_		Other Fixed Interest	0	4	11	3	e	64
	Hancon	240 1	1177				13		Mineral Extraction	. 30	77	91	218	335	437
	(240)	260	214	Æ	11	22 7%	26	29	General Manufacturers	84	209	351	421	997	1,802
	2000		1377	=					Consumer Goods	23	66	98	139	281	S15
2	(*156)	180	.:		1114			301/2	Services	50	142	297	318	567	1.514
	Lucas Inda	180		181	_			18	Utities	19	14	12	62	112	51
	(*187)	500	51%	19	74	22%	25	28	Financials	23	163	180	308	594	928
,	P & 0	650 2	σ'n	46	55%	28	38	53	Investment Trusts	38	211	217	243	848	1,243
	(LESD)	700 1		23	34	54	70		Others	51	34	18	209	223	91
	Plicington		18%	21%		_		11%	Totals	328	988	1,278	2,030	4.271	5,880
	(*190) Prudential	300	17	12 24%				2214						7,271	5,000
	(308.)	330	5		15%			41	Data based on those compenies is	med on the t	,ondon 6	nere Servici			
	number 1	-		-		-	-								

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Last Dealings	September 23	Settlement	Di
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TNANCIAL	TIME	EŞ EQ	UITY	INDIC	ES			
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Ordinary Stere	2388.1	2426.2	2397.A	2426.5	2425 3	2331.0	2713.6	2240
ord, city, yeard	4,30	4.24	4.28	4,24	4.24	3.99	4,48	3,4
am. vid. % full	6.13	6.04	811	6.04	6.04	4.69	6.13	3.8
/E ratio net	17.41		17.47	17.68	17.68	27.19	33,43	17,4
/E ratio na	18,00	18.28	18,06	18.28	18.27	25.10	20.80	18.0

FOR 1994 FT ORGAN			go dinto 1/		mon: hig	h 2713.6	2/02/94;	low 49,4	26/6/40	
Ordinary	Shero	hourty	changes							
Open	9.00	10.00	11.00	12.00	13.00	14.00	15.00	16.00	High	LOW
2443.0	2434.4	2421.8	2427.9	2412.9	2410.5	2410.5	2393.9	2394.8	2443.0	2388,0
			Sep 16	Sep	16	Sep 14	Sep 1	13 Se	p 12	Yr ego
SEAQ be	ergains		24,749	24	,238	24,312	25,0	93 2	7,505	34,095
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Equity b				27	,658	26,700	27,2	28 2	9,812	37,803
Shares t	raded (r	mB†		- 5	21.3	477.8	480	22	412.7	730.3

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REGIONAL MARKETS			THURS	DAY SEP	EWBER	12 1204 -					30 10		Land			Year
Figures in principleses		Day's	Pound			Local	Local	Gross	US	Pound Starling	Yen	DM	Local	52 work		
		Change	Sterling	Yen	DM	Currency	% chg	Dtv.	Doğar	Index	Index	bride:	Index	High?	Low	(approvi)
SHOot Libitures Of second	Sex.	36	Index.	index.	Index	index	OLI CHEÀ	Yield	Inclex	FICEX	N. KORK	BRASA	arres.	- right		take any
Or BROCK				400.00	139.98	155.77	0.1	3.52	173.19	163.64	108.21	138.38	155.65	189,15	139.24	139.24
Australia (68) 17	4.08	0.6	165.07	109.36	154.75	154.93	-0.4	1.03	194.10		121.31	155.14	155,49	198.89	164.64	175.75
Austria (17)	C.45	-08	182.49	120.90		134.17	-0.1	4.12	171.95	162.51	107.47	137.43	134.38	177.04	143.82	152.92
Gelougii (37)	0.82	-0.7	181.99	107.91	137,36	135.11	0.7	2.48	197.07	129.55	85.67	109.55	134.13	145.31	120.54	
Canada (104)	7 84	0.6	130.71	86.59	110.84	211.96	0.7	1.40	254.87	240.89	159.29	203.71	210.59	275.79	223,94	230.01
Denrpark (33)	5 03	0.1	241.84	160.21	141.S1	184.00	-0.1	0.76	177.18	167.47	110.75	141.83	184.27	181.70	104.28	109.87
Finland (24)	5.09	-0.7	166.68	110.55	139.90	144.43	1.0	3.05	173.25	163.75	108.26	138.48	742.97	185 37	159.34	169.24
France (97)	3.98	0.4	164.98	109.29	116.57	116.67	-0.5	1.76	148.74	138.70	91.72	117.29	117.29	150.40	124.99	127.23
(contrary (56) 14	5.09	-1.1	137.59	91.15	326.09	402.29	0.4	3.04	403,90	381.75	252.44	322.83	400.83	506.56	292.08	296.40
Hong hong (56) 40	6.52	0.4	384.55	254,75	170.11	193.16	0.0	3.30	212.24	200.60	132.65	189.64	193,10	212.60	161.54	171.54
beland (14)21	1.54	-0.3	200.60	132.B9	65.72	95.53	1.6	1.63	80.23	75,63	50.15	64.13	93.75	97.76	57.88	77.A6
fraly (59)	11,73	1.9	77.51	S1.35		100.11	0.0	0.76	160.17	151.38	100.11	126.02	100.11	179.10	124.54	156.96
Japan (4(3)	9.35	-0.5	151.11	100.11	128.14 468.69	573.66	0.5	1.45	580.36	548.53	382,73	483.88	570.64	621.63	392.03	397.36
Majayeta (17)	2 84	0.4	552.69	366.14		8508.96	1.3	1.21	2250.37	2126.92	1408.48	1798.88	B395.53	2647.08	1615.11	1700.23
Merica (18)	0.58	1.3	2162,58	1432.64	1833.53	170.36	0.3	3.36	215.70	203.87	134.82	172.41	169.78	216.13	180.25	183.71
Nemertand (27)	5.07	-0.3	203.95	135.11	172.95	64.11	-1.3	3.73	73.68	69.64	48.05	58.80	64.98	77.59	59.22	60.21
New Zealand (14)	2.88	-1.1	69.11	45.78	58.60	183.98	-1.7	1.80	204.08	192.88	127.55	183.11	187.12	211.74	165.52	
Norway (23)	9 50	-22	199.28	125.39	160,50 292,48	249.46	-0.6	1.68	365.87	345.81	228.67	292.44	250.95	37E.92	285.31	288.01
Geograpione (44)	3.72	-06	344.90	228,49	248.24	299.25	-0.7	2.14	309.74	292.75	193.59	247.57	301.27	314.24	183,14	183.14
	8.71	-0.3	292.74	193.93	114,53	138.53	1.4	4.16	141.09	133.35	88.18	112.77	138.58	155.79	123.35	137.76
Sp.im (42) 14	2.43	0.9	135.07	89.48	184.36	254.16	0.5	1.57	227.47	214,99	142.17	181.81	252.86	231.35	175.83	187.65
Sweden (Jr)	9.27	0.6	217.41	144.03		133.11	-0.3	1.82	188.92	159.65	105.57	135.01	133.57	178.56	136.89	137.83
Sweden (3f)	7.21	-1,0	158.56	105.04	134.48	188.14	1.0	4.00	197.06	186.25	123.17	157.51	186.25	214.96	161.11	168.97
Sentrestand (47)16 United Kongdam (704)		0.7	168.14	124.64	159.55	193.65	1.3	2.80	191.25	180.76	118.53	152.66	191.25	195.04	178.95	
California Lett Alexandre (* n		1.3	183.53	121.65	155.72	193.03	٠.٠	- 2.00	101.20	100.10	11644	100.00	13 120	130.01		
			164.18	108.75	139.21	153.58	0.6	3.02	172,84	163.35	108.03	138,15	152.68	178.58	153.98	158.13
EUROPE 17181	3.12	0.3	209.59	138.85	177.73	210.23	0.3	1.41	220.84	208.54	137.90	176.35	209.64	222.03	172.19	
Assumption of State Contract of the		0.2	160.96	106.63	138.49	111.42	0.0	1.06	170.36	161,04	106,49	138,19	111.38	175.85	134.79	
The Res Comm (748) 19	-	-0.4	182.18	107 45	137,54	128.19	0.3	1.81	171.30	161.50	107.06	136.91	127.85	175.14	143.86	
Comp. December (1966)	1.04	-0.1	180.35	118.47	152.93	159.62	1.2	2.79	187,88	177.57	117.43	150,17	187,30	192,73	175.57	184.59
Morth America (621)	v. 19	12	147.80	97.78	125,18	133.03	0.3	2.44	155.88	147.33	97.42	124,59	132.58	158.12	134.97	133.54
Company Ex. 196 (514) 13	0.00	-0.1	255.62	189 34	216.76		0.2	2.70	288.77	254,03	167.99	214.83	239.08	296.21	200.13	200.53
Once the Japan (1997)	9.56	0.0	163.94	108.61	139.02	132.08	0.5	1.92	173.09	163.59	109.16	138,34	131.72	176.85	145.58	159.55
mand in US (1847)		-01	167.27	111.08	142.16		0.6	2.04	176.23	188.56	110.14	140.85	145.44	178.59	155,98	
100 - 101 + 106 (1960)	Q. OL	0.3	168.70	111.75	143.08	149.92	0.6	2.23	177.24	167.52	110.77	141,65	148.97	190.03	159.54	168.33
The second of th	, ,,	0.4	161.10	119.97	153.57	181.17	0.9	2.83	189.59	179,19	118.50	151.54	179.58	195.20	174.04	176.32
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FINANCIAL TIMES

Weekend September 17/September 18 1994



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US officials rule out third party mediation with military junta

US-led Haiti invasion 'days away'

The US-led invasion of Haiti is now "a matter of days away" and, when it comes, serious fight-ing will be over "in a matter of hours", according to Mr Warren Christopher and Mr William Perry, respectively US secretaries of state and defence.
US president Bill Clinton,

whose televised address to the nation on Thursday night bad laid out bis justifications for intervention, yesterday cancelled a political trip to California

Mr Perry said US forces would be ready by the weekend and could maintain that state for sev-

Washington was alive with

rumours that one or more of the Haitian military junta was preparing to leave the island. But Lt General Raoul Cedras, the army chief who was interviewed live on US TV after the president had finished, said be was prepared to die for his country.
US officials ruled out third

party mediation with the junta, reported to have been offered by Mr Edward Seaga, the former Jamaican prime minister, and Mr Jean-Claude "Baby Doc" Duvalier, the dictator overthrown in 1986. Any dealings with the regime would be handled by the US embassy in Port-au-Prince and these would only include negotiations about the manner of their departure. Mr Clinton held a meeting yesby Lt Gen Cedras in tha 1981 coup, and representatives of more than 20 nations which are contributing to an international peacekeeping force that will take over after the US invasion.

terday with Jean-Bertrand Aris-

tide, the Haitian president ousted

Mr Aristide, in a significant concession to conservative critics of his leftwing politics and char-acter, promised to step down when his term of office ends late next year and to respect the result of the next presidential

Although the Haitian constitution prevents him from seeking re-election. Mr Aristide had maintained that the clock should be stopped on his term at the 1991 coup. This would bave given years after ha is restored to

Mr Clinton's address appeared to reduce public opposition to invading Haiti. One instant poll found support for sending in US troops up to 56 per cent from 40 per cent, while another reported outright opposition to an invasion down from 73 per cent to 60 per cent.

However, much political opin-ion was unmoilified. Former president George Bush said yesterday he found Mr Clinton's arguments "mind-boggling", but he added that if the invasion were launched "I will support our own troops and our own president".

Least worst option, Page 9

NHS accounts qualified over £3m in termination payments

By Alan Pike, Social Affairs Correspondent

Health authorities may have exceeded their powers by spending nearly £3m on termination payments for employees, it was revealed yesterday by Sir John Bourn, comptroller and auditor-

He qualified bis opinion on National Health Service accounts for 1992-93 in view of "considerable doubt" over whether the health authorities were empowered to make all the payments

The report brought renewed criticism of financial controls in the NHS from Mr David Blunkett, shadow bealth secretary. He said it provided "yet more evidence" of how public money was used in an unaccountable health

"By packing bealth authorities with Tory supporters, the govern-

ment has ensured that decisions about pay-offs and relocation payments are being made without public scrutiny," he said.

Sir John found that regional and district bealth authorities made employment termination settlements totalling £2,638,000 over four years which may not have been within their powers, while family health authorities paid another £348,000. Most of the settlements were compensation for loss of office following organisational change and, says the report, largely represented unexpired portions of contracts - the longest period being two years nine months.

Senior NHS managers say they are considering what proportion of the payments was properly due, and will then discuss with the Treasury whether any remaining sums can be approved retrospectively on value for money grounds. Sir John says the Treasury has refused to approve a £78,000 termination settlement paid by Wessex regional health authority to a member of staff, but the authority believed that "pursuing recovery of the payment would not be cost-effec-

The report finds that two health authorities spent a further £465,000 on relocation payments for five members of staff, £202,000 of which was outside their pow-

Severance payments are a sensitive issue in the NHS. MPs on the Commons public accounts committee investigating cases of mismanagement have criticised payments to staff who, they believe, should have been summarily dismissed.

Sir John finds that 84 per cent of NHS trusts broke even in 1992-93, while 81 per cent stayed within their external financing limits set by the government.

Continued from Page 1

proceeds to replace statutory funding programmes.

outlined some of the possibilities for the fund designed to mark the millennium. They could range from engineering and construction projects to ways to help the environment and equipping village halls with computers.

Scheme was being considered by

Russia set for risky reform step

Continued from Page 1

cent. It also wants to increase by up to \$2bn what it can borrow under the so called "systemic

transformation facility".

This is a lending medium with fewer conditions than normal, under which Russia has already borrowed \$3bn in the past 12 months - also by raising the quota limits.

The \$7bn.\$8bn from the stand-by and the systemic transformation facility loans would be used, says Mr Kagalovsky, to: • fund the budget deficit and provide for the "pressing needs" of industry, the farming sector, health and social provision; • put up a fund to stabilise the

rouble by paying an estimated \$6bn and \$8bn to the Russian Central Bank, and giving it enough reserves to protect the Russian currency once it is made fully convertible. Mr Kagalovsky says that the money must be paid over to Russia rather than held in reserve by the Fund;

e give Russia membership of the Paris Club of creditor nations - because of the buge debts owing to Russia, which Mr Kagalovsky estimates at \$147bn.

THE LEX COLUMN

Tied down by bonds

The equity market has again fallen foul of events in bonds. Yesterday's 47-point fall in London was the prodact first of disappointing public sector corrowing figures for August and later of the sharp rise in US industrial production which raises fears of further increases in transatlantic interest rates. That equities should react badly to signs of economic growth always suggests valuations are stretched. But this week has shown them again in thrall to bonds, where the outlook is

not particularly promising.

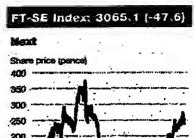
There is no particular need to worry about one month's poor borrowing figures. The cumulative trend in government spending this year still suggests the PSBR will undershoot the government's £36bn target. But the positive response to Monday's higher base rates has quickly evaporated and the government funding programme is no longer as comfortably shead as it was

at the start of the year.

For the time being, the authorities seem to be playing safe. The September auction will be of 10-year paper which is usually attractive to interna-tional investors and deliverable into the futures contract. With a stronger sterling and a yield premium of 150 basis points over German government bonds, it may meet reasonable demand. But the German market is spooked by the realisation that the government is behind with its finance ing while the interest rate cycle has turned. Against that background, there is not much relief in sight.

Next is an undeserved prisoner of its past. Investors remember the punishment which followed their love-affair with the company in the 1980s, and live in fear of a repeat performance even though Next's successes are now based on more solid foundations. How much more solid was emphasised by vesterday's stellar set of interim results, which perversely served to trigger a 5 per cent fall in the share

Admittedly the chairman was cautious on the outlook for sales growth, but the slowdown from the current 13 per cent does not mean growth is set to peter out. On the contrary, Next is increasing its retail and catalogua sales faster than its competitors. The City consensus suggests high opera-tional gearing will take pre-tax profits to more than £100m this year - close to the 1980s high point - and to more than £120m in 1995. Plans for expan-



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sion are reassuringly modest. The tentative four-store experiment in the US does not suggest Next is about to rush into trouble in the tricky north Ameri-

90

The current management's performance has been honoured by a nine-teen-fold increase in the share price since its 1991 low point, a performance that obviously cannot be maintained. It is, however, quixotic that the shares should be on a sub-sector rating, when the earnings outlook is better than for the sector as a whole.

Banks' fees

Are financial advisers fleecing their most vulnerable corporate clients? The question has been raised twice this week. in the first instance, Lasmo revealed it had paid financial advisers £16m to fend off a hostile £1.6bn bid from rival oil explorer Enterprise. In the second, Queens Moat Houses, the struggling botel group, announced that provisions for restructuring its £1.3bn in debt had been raised to £42m. Some of that has been earmarked to pay fees for a new borrowing facility.

in Queens Moat's case, tha scope for exploitation is clear. Its bankers were in a position to dictate terms for the borrowing facility. If Queens Moat did not like them, the banks could have forced it into receivership. The Lasmo case is less clear-cut. Theoretically, it could have shopped around to find a cheaper set of advisers. But in practice, managers on the receiving end of a hostile bid rarely concentrate on negotiating lower fees. Their priority is to beat off the predator. Of course, just because there is

has actually occurred in either case. The sums look high, but it is possible advisers have provided value for money by rescuing Lasmo from take-over and Queens Moat from receivership. The only way to know would be if much greater detail was disclosed by companies in such vulnerable situations about their contracta with bankers. Ideally, this should happen in good time for shareholder objections to be aired. Bankers might still seek multi-million pound fees but they would have to justify them in public.

At one level it scarcely matters to Swedish financial markets who wins tomorrow's election. With government debt already yielding 8 percentage points more than the inflation rate the market has already priced in a good measure of scepticism over the country's ability to contain its government deficit. National debt threatens to exceed gross domestic product next year. High interest charges on that debt mean Sweden will find it harder than other countries to grow out of its deficit problem. The stage is coming when a government of whatever bue must take action to curb welfare

Doubtless, victory for Mr Carl Bildt's centre-right coalition would come as a pleasant surprise for mar-kets. The Social Democrais look more likely to win, albeit not outright. Their plans for reducing the deficit are strikingly modest by comparison with those of the government, but a coalition partner might force them into tougher action. High profile warnings about the state of government finances from private sector businessmen have at least drawn public atten tion to the issue. The question for financial markets

will be how long it takes for the Social Democrats to revise their plans. Anything more than a short delay could provoke a further bout of weakness for both bonds and the krona, and a fresh rise in short-term interest rates. Bold investors might see that as a buying opportunity on the grounds that financial market alarm would concentrate minds on the fiscal problem. But the rida could become very rough indeed if the markets conclude that the government does not have the stomach for the task. That would prompt more general worries about the ability of industrial democracies to fund their public spending.

Draft code boosts Brussels' aim of controlling EU trade policy

By Emma Tucker in Brussels

The European Commission has been given a boost in its efforts to control the European Union's international trade policy, under a proposed compromise drawn up by the German presidency of the Council of Ministers.

The draft compromise is intended to help resolve a complex legal battle between the Commission and member states. The dispute threatens to delay EU ratification of the General Agreement on Tariffs and Trade Uruguay Round world trade deal, due to come into effect at the start of 1995.

However, the proposal is still likely to be resisted by some of the 12 member states, particularly the UK and France, which must approve it unanimously if the row is to be defused.

Europe today

Most EU governments object that the Commission is over-step-ping its authority by insisting the round can be ratified by giving the Commission sole power to

negotiate trade agreements. The governments argue that this authority does not cover agreements in areas such as services and intellectual property. They say ratification of these aspects, and the Commission's authority to negotiate on them in the planned World Trade Organisation, requires additional legis-

However, a draft of the German presidency's proposed compromise goes a long way to satisfying the Commission's demands. It says: "The commission will speak and negotiate on behalf of the community and the member states in the WTO.

The draft adds that member

states' freedom to speak out individually in the WTO would be subject to a code of conduct which would leave them little scope for action.

The code of conduct is also likely to anger the European Parliament. The parliament says it has a right of consultation on the procedure that the code - which makes no reference to the parliament whatsoever - tries to circumvent.

Positions taken in trade matters should "result from a common decision arrived at wherever possible on the basis of a Commission proposal", the code states. When that proves impossi-ble it may be decided "at an appropriate level by consensus that each member state will be free to present its own position".

Santer'a challenge, Page 9

ity of life for everyone in the third Millennium, Mr Major

Lottery

At the conference Mr Major

A Millennium Bursariea

the Millennium Commission. "Chairs could be endowed at universities in subject areas which will contribute to the qual-

FT.WEATHER GUIDE

Low pressure will weaken as it moves over southern Sweden. As a result, north-westerly winds over the North Sea will diminish to gate a new gate appends. Cool and wistable air will continue to bring overcast skies and numerous showers, possibly with thunder, to the east coast of England, the Benefux, northern Germany, Denmark, Sweden and Finland. High pressure south-west of Ireland will keep western England, wastom France and Ireland mainly dry. The Mediterranean will remain sunny and dry, except for southern Italy and the Baleares, which will have a few showers. The Alps and the

Balkan states will also have showers. The

highest temperatures will be in south-

eastern Europe. Five-day forecast

High pressure will build towards central Europe and Scandmavia resulting in fewer showers around the North Sea and western Scandinavia on Sunday. Finland, southern den and the Baltic states will continue to be overcast with numerous showers. Low pressure over the Mediterranean will bring thundery showers to southern France, Italy and the former Yugoslavia from Sunday.

TODAY'S TEMPERATURES



Lufthansa

Rangoon Reykjavik; Rio Borne S. Frsco Seoul Singapore Stocknoim Strasbourg Sydney Tampler Tal Aviv Yokyo Toronto Vancouver Faro Frankturt Goneva Geraltar Glasgow Hamburg Helsinki Hong Kon Honoutu Istanbul Jakarta Jersey Karachi Kuwant L. Angeles Lans Limsa Lisbon Landon Lucbourg Lyon sun fair shower sun fair shower cloudy tair sun fair sun fair sun sun sun cloudy cloudy cloudy cloudy cloudy cloudy cloudy sun shower cloudy fair cloudy shower shower shower shower shower tair thund thund sun cloudy cloudy fair 30 1 1 2 2 4 2 3 7 3 1 3 1 3 1 2 2 2 2 2 2 2 2 9 1 0 1 5 2 5 1 7 2 1 1 Majorca Marcheste Marcheste Marcheste Marcheste Mebouro Cit March Montreal Montreal

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eekend FT

SECTION II

Weekend September 17/September 18 1994

The long road back to planet Earth

Battered and bewildered, Albania is slowly emerging from 50 years of isolation and dictatorship. David Lascelles reports

irana airport is not the best introduction to the changes which bave rocked post-communist Albania in the past two years. Armed guards lounge around the perimeter under makeshift sunshades, and pill-boxes lurk sinis-terly in the tall grass. The runway is bumpy, the terminal tatty.

As we drive out, I see a woman washing clothes in a ditch. The fields, parched by the sun, are enclosed by the mountains which Albania used to shut out the outside world for 50 years. Closer to Tirana, though, signs of

change multiply. Battered, but recognisably western, veblcles begin to proliferate and a huge Coca-Cola plant looms on our left. As we enter the city, the side of the road becomes a teeming bazaar of people selling car parts and piles of imported household knick-knacks. Every few yards, little kiosks with plastic tables and chairs dispense

The air is thick with dust and heat. At a roundabout, the traffic, now dense with buses and lorries, barges its way forward with much booting and revving of smoky engines. The buses, I notice, have "Region de Bruxelles" written on the side: Albania already has a reputation as Europe's "last-hand" market for anything on wheels. The roads are lined with uniform

rows of cheaply built apartment blocks. At ground floor level are shops, but many have been abandoned: they served a planned economy which no longer exists. Business has shifted to the footpath kiosks or the new sbops which people seem to erect wherever they

Our hotel, the Diplomat, is small but brand new, run up with Italian money. My room has all mod cons including a refrigerator, all of them working, I had been told that the water gets turned off several times a day in Tirana, but the hotel man-

ages to maintain a steady supply.
We meet in the hotel cafe for a drink. A tall young waiter takes our order. He speaks perfect English with burely a trace of accent. He learnt it all at school, he informs us; be has never set foot outside Albama, (In lafer meetings, I was to ingly high educational attainments of the Albanians - one positive leg-acy, at least, of the despised com-

We learn more about the previous regime on the way to our first official appointment at the industry ministry. The car ride takes us up the huge eight-lane boulevard which Enver Hoxha, the former dictator, built for a country with no private cars. It runs past the pyramid-shaped mausoleum which he erected for hioself; this now con-



After the years of communism, land in Albania was transferred to private hands. Now agricultural output is rising at an official 14 per cent a year. Unofficially, it's much more

tains government offices.

The ministry occupies a large but faded Italianate building with the lemon-painted room with a long veneered table, Premier Consolidated Oilfields of the UK and Albretrol, the Albanian state-owned oil company, sign a contract while crowds of Albanian reporters and television crews record the scene. Abdyl Xhaja, the industry minister, is handed a personal letter from Michael Heseltine, his British opposite number, and proclaims Albania's eagerness for foreign

That evening, the Albanians come

for a reception at the Diplomat; around the country; satellite dishes over canapes and French champeople, about the same size as Birmingham, squashed on the edge of the Adriatic between Yugoslavia

It is only 21/4 years since students triggered the uprisings which finally finished off the communists. In 1992, the new Democratic party, headed by Dr Sali Berisha, was swept to power with a plan to transform Albania into a market economy. There are now more than two dozen political parties. Information. once a state monopoly, swirls pensation. One of the big questions

are sprouting all over the place. I pagne. I learn more about the am shown a picture of a man taking

The legacy of communism cannot be eradicated that easily, however. The die-hards are still around. So are the people who ran the neighbourhood spy networks which infiltrated the lives of every Albanian. Many of them got rich on the old system and have managed to pre-serve their wealth. They are now accused of fomenting unrest including, it is alleged, a recent demonstration by political prisoners of the communists who want more com-

is whether they are still powerful enough to derail the reform process. On the economic front, land,

entire bread-baking industry have been transferred to private hands; beavy industry will follow as soon as possible. There is unemployment and inflation, but not on the scale During the overthrow of commu-

nism, the crowds destroyed much of the productive economy: factories, shops, greenhouses, even trees. These shattered relics now litter the towns and countryside - a cost that Albania's tiny economy could have been spared. They even smashed

the hreweries and ripped np the vineyards; Albania now bas to import beer and wine

before dawn the following morn-Albania's oilfields, 100 miles south of Tirana. The rising sun reveals a bleached landscape which might have belonged to the 19th century. Farmers travel to the fields with horses and carts; women tend the crops with hand tools; barefooted children scamper along the roads. Bulging haystacks stand in the farmyards.

My companion tells me that, two years ago, the plain we are passing was one huge field owned by the

state farm: today, it is dozens of tiny strips. Agricultural output in Albania is rising at an official 14 per cent a year but, unofficially, it is many times that. For the first time in the country's recorded history, the peasants really own the land. not the state or the big landlords.

Everywhere there are pill-boxes, erected by the paranoid communists: little ones in clusters, big ones at strategic points, all built with the best concrete available. They drained the economy and are now abandoned - but indestructi-ble. There are said to be more than 1m of them, one for every bectare in the nation. At one point, we pass along the coast: miles of sand and waving pines, utterly unspoilt except for even more pill-boxes.

Progress on our journey is slow: borse-drawn carts congest the road which is too narrow for easy overtaking. Many large lorries are broken down on the verge. Frustrated drivers overtake recklessly. We pass through several towns with dusty streets and raw concrete buildings. Many bave brand new mosques and

cburches: religion is returning. Finally, we come over the brow of a hill: there before us, stretching as far as the eye can see, is a forest of oil derricks. Greasy pools and rusting equipment defile the landscape and sheep graze in between the wells. British Petroleum discovered this field in the 1920s, the largest onshore field in Europe which, literally, sticks out of the ground in oily, sandstone outcrops.

The communists exploited it for all it was worth, but lack of knowhow and spare parts brought production gradually down to a trickle. Of the 2,000 wells, only 800 are producing, some as little as a comple of barrels a day; indeed, no one is quite sure bow much the field actually produces. But the good news is that the communists managed to extract only 4 per cent of the reserves. Premier Consolidated will now help Albpetrol suck out as much as possible of the rest.

We hurry back to Tirana for a meeting with Berisha. His office is in a spacious building on Hoxha's eight-lane boulevard; the new deepred flag with black eagle is fluttering outside. Armed guards sainte as we swing into the drive, and a man m a bright green shiny suit ushers ing, we set off by car to visit us into a waiting room. The furniture, the doors, almost everything is

covered in shiny veneer. But Berisha's office is quite different: it is small and furnished comfortably. The president himself turns out to be a pleasant, middleaged man with a fruity voice and a pale, lightweight suit. A cardiologist by profession, be came only lately into politics and still lives in his third-floor flat at the other

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Armer Margan	x x
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The Long View / Barry Riley

Clarke's pre-emptive strike



interest rate mythology was created this week with the first moderate, apparently unforced rise in sterling interest rates, after a period of stability, that anyone Clarke, the Chancellor

of the Exchequer, strutted the stage on Monday, perfecting his heroic role as the far-sighted finance minister making a pre-emptive strike against the still distant but increasingly discernable ogre of rising inflation. Interest rate changes are still an excuse for drama – although the Government Broker no longer stands on a bench in the stock exchange and rings a bell. Only ghosts from the past threatened

to spoil things. We are presently cursed (or blessed?) by ex-chancellors with uothing very much to do and no cabinet confidentiality to inhibit them. Norman Lamont and Nigel Lawson promptly seized their chance to burst into the newspapers with warnings that rates would soon have to be raised further. Certainly, the circumstances of the increase were a whole lot more dignified than those of the typical rises in the past when chancellors were often forced into action by bond market collapses and foreign exchange panics.

Broken, too, has been the rule of asymmetry that rates rise in whole percentage points - even two, sometimes - but decline gently in halves and quarters. Is that break with tradition a good thing? Lying behind the old rule was the wisdom that finance ministers have to be forced into taking politically unpleasant steps. Not that rises in interest rates ought necessarily be unpopular politically. Pensioners with a pile of building society passbooks in their cupboards positively love them. Rising interest rates should be viewed as the normal and uncontroversial con-

from the industrial and housing lobbies. Hence the worry that anything that

sequence of a strong economy. But the

view from Westminster, under pressure

A new chapter of chancellors do voluntarily on interest August interest rate increases. And rates is unlikely to be sufficient. So, we must look critically at the Treasury's suggestion that, in conditions of strong economic growth, a half-point rise in interest rates is adequate to ensure that

"we take no risks with inflation". For the British public, the domestic emphasis here is, no doubt, well-judged politically. It is more logical, however, to fit the increase into a global pattern in which US dollar interest rates have been rising for some time and some rates in Europe - in Sweden and Italy, for instance - have gone up already.

Sterling's exchange rate has been easing gently this year on a trade-weighted basis. Meanwhile, it costs the British government much more than those of the US and Germany to borrow through the bond markets (by a margin of up to 1½ percentage points) even though inflation in the UK has been lower than in those countries for the past two years and is quite likely to remain lower - certainly than in the US and possibly than in Germany, where monetary growth has been excessive. Britain's inflationary past still imposes a price; so there was a need to send out ge of prudence.

n itself, though, a half-point rise in rates is trivial, apart from its impact on sentiment. In this connection, the Halifax building society was extremely unwise to be so bostile to the threatened rise a week ago. It should have said that a moderate increase, in the context of a strong economy, would pose no threat to bouse prices. As it is, some buyers may now be discouraged unnecessarily. In the 1980s, however, mortgage rates were often much higher than they are now, without plunging the housing market into decline. The housing market has problems, but the cost of mortgages is not yet one of them.

Will sterling benefit? A strong currency reduces imported inflation from rising commodity prices. Sterling has indeed risen a little this week. But the Italian and Swedish currencies have lost much of what they gained from the

consider the impact of the collapse this year of the gap between US and German short-term interest rates from over

3 per cent to about 1/2 per cent. Sucb a relative shift, which was expected widely, was supposed to make the dollar attractive at the beginning of the year, according to widespread opin-ion in the markets. That has turned ont to be quite wrong: in fact, the D-Mark has risen by 13 per cent against the dollar so far in 1994. Two of this year's strongest currencies, the Japanese yen and the Swiss franc, have the lowest interest rates. You cannot strengthen the currency by raising short-term interest rates; but if you have a strong currency, you can cut them.

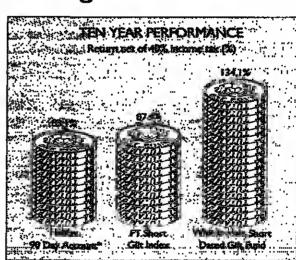
If this sounds odd, remember that much of the money flowing around the world today travels through the securities markets: we have long-term hot money, if that is not an oxymoron, rather than the overwhelmingly short-term money market flows of the 1960s and 1970s. Note that the bond market interest rate differential has actually shifted in Germany's favour this year by nearly 1/2 per cent, the opposite to what has happened in the short-term markets.

As for the UK, the sterling 10-year bond interest rate has jumped by 21/2 percentage points this year but there have been no newspaper headlines and no industrial lobbyists have besieged the Treasury on the subject. Clarke does not pretend to set the bond yield as be pretends to set the sbort-term interest rate.

So, are short-term interest rates irrelevant? Not quite, but it took very large rises late in the 1980s to choke off the boom. Lawson added a cool 61/2 points in under a year and his successor, John Major, one more point on top for luck. The rises burst the housing market bubble and deflated the consumer boom. The Halifax certainly had reason to be worried then.

As the Chinese say, and Lawson knows, the longest journey begins with a single step. But, so far, this is just a

8.9% P.A. OVER TEN YEARS net of higher rate income tax



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All performance is to the 17994 and his been calculated offer to bid (after all charges) with income reswested net of income tax at 40%. Over 5 years the Short Dated Git Fund, an authorised unit trust has given a net return of 152%. Tax rates and relefs are dependent on the individual's croumstances and are subject to charge. No allowance has been made for capital gains tax. Whittingdale Unit Trust Management Limited is a Member of IMPO and LACTPO Whittingdale Limited is a Member of IMPO. "Source, HSW Limited."

London Clarke's move leaves dealers guessing

Andrew Bolger

ell, be finally did it. The balf-perceotage point increase in bank hase rates to 5.75 per cent announced ou Monday by Kenneth Clarke, the chancellor, est rates for nearly five years.

This assumes, of course, that memory casts a discreet veil over the two panic increases in base rates announced almost exactly two years ago, on September 16 - the day Britain was pushed out of the European exchange rate mechanism by the weight of international Oo that fateful Wednesday -Black or White now, according to personal taste - rates were pushed up from 10 per cent to first 12 and then 15 per cent, before Clarke's predecessor, Norman Lamont, admitted

The fall in interest rates to 6 per cent over the following four months, and the substantial devaluation of sterling, fuelled a 1,200-point rally in the

FT-SE 100 Index

Barratt Devs

Calor Group

Crockfords

Fisons

Falrey Group

Midlands Elec

Warburg (SG)

Persimmon

Berkeley Group

Blenheim Group

Country Casual

FT-SE Mid 250 Index

Price y'day

3065.1

183

383

213

299

123

350

773

246

730

-74.2

-119.9

-43%

-28

-45

-30

+29

-44

+13

-28

-38

.35

-15

-32

FT-SE 100 which only peaked February this year, when the index touched 3,491.5. This week's confirmation that the UK interest rate cycle

has finally turned upwards received a much more muted and uncertain response from equity market than Britain's escape from the defla-tionary shackles of the ERM. Partly this was hecause

Clarke wrong footed traders. When the previous week's meeting between the chancellor and Eddie George, Governor of the Bank of England, passed off without an announcement, the City assumed that base rates would not increase before next month at the earliest.

Clarke said he had decided to raise rates "to take no risks with inflation" at a time of strong economic growth. No one can remember wheo a UK government last tightened monetary conditions while retail price inflation is subdued. Underlying inflation, at 22 per cent in July, was at a 27-year low.

HIGHLIGHTS OF THE WEEK

1984 Low

2876,0

3363.4

180

393

261

108

133

113

350

547

229

676

3341/

Base rate rise

Base rate rise

Base rate rise

Base rate rise

Profits warning

Profit-taking

Base rate rise

Yurbulant markets

Disappointing interim

Excellent Interim figure

213 Profits warning

Interim dividend halve

Better than expected interime

1994 High

3520.3

4152.9

292

573

402

375

170

158

402

157

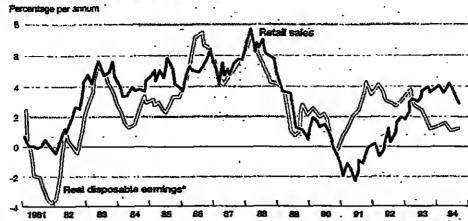
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840

37914

1012

Retail sales: losing support



The chancellor said he was looking 12 to 18 months ahead and was determined to keep the recovery healthy and last ing. This was well received on Monday and the FT-SE 100 made up more than half an early 25-point loss to finish 10.5 points down at 3,128.8.

The chancellor's move lost some its shine on Wednesday. A jump in August's inflation figures and an unexpectedly sharp drop in unemployment raised suspicions that the base rate cut was not nearly as farsighted and pre-emptive as Clarke had suggested. The prospect of the need for further hase rate increases prompted a sharp decline in share and hond prices, with the FT-SE 100 falling 41.6 points to close tha day at 3,079.8.

The market recovered 32.9 points on Tbursday, when news of a drop in retail sales month allayed concerns

that another base rate increase would soon be necessary. But the FT-SE 100 again lost ground yesterday when a surge in US production and capacity ntilisation figures triggered talk of an imminent increase in US interest rates.

One reason for investors erratic response is growing mease about the relative valuation of equities, compared with gilts. The ratio of bond to equity yields in the UK is at a historically high 2.3 times. That can be justified only so long as companies deliver strong growth in earnings and dividends, which may become more difficult now that Clarke has started to apply the brakes to the economic recovery however gently.

ew Industrialists think a half-percentage-point increase will make a crucial difference in the long run, but the effect on sentiment could be significant. The 0.3 per cent drop in retail sales between July and August shows that consumer confidence remains fragile. The chart illustrates one reason; the increase in average earnings, adjusted for increased taxes and prices, has been lagging behind the growth in retail sales since

One of the UK's largest retail groups, Kingfishsr - which includes B&Q, Comet, Superdrug and Woolworths - this week reported a 7.4 per cent increase in pre-tax profits but admitted the results were less than satisfactory. Sir Geoffrey Mulcahy, chairman, said he remained cantious about UK retail markets.

Alan Smith, chief executive, said Kingfisher's priorities were to improve ranges, value for money and service. Costcutting would continue and some job losses would result. He said it would take time to implement Kingfisher's Everyday Low Pricing strategy permanently lower prices, lead-ing to higher sales and profits

throughout the group. Such an approach may bode well for the inflation outlook, hut it is not an easy environment for companies to make money in. APV, the food processing equipment specialist, said the threat to profits margins besn increased by the pressure which retailars in Europe and the US are putting on the group's main customers, the leading food processors.

The chancellor is clearly determined to avoid having to choke off an overheating economy in the run-up to the next election. He has therefore signalled his intention to keep control of inflation - even if that entails some risk of slowing the recovery

With the peak of the interim reporting season passed, analysts will have fewer indications of bow companies are coping in this new world of rising raw material prices, reluctant consumars and squeezed profit margins.

Yesterday's concern over a possible increase in US interest rates took the FT-SE 100 down 47.6 points to close the week 3,065.1. Some analysts are still stick-

ing with year-end forecasts of up to 3,500, but those now look extremely ambitious. Brokers still expect strong dividend growth over the next couple of years, but equities are unlikely to advance much until the turbulence in the international bonds market calms.

Serious Money

Traps that investors cannot understand

Gillian O'Connor, personal finance editor

querading as a science. The City is packed with analysts trying to cruncb numbers into smaller pieces than their competitors. But personal investors hoping that a single key statistic can open the door to stock market riches are set for disillusionment. Most investment decisions are complex and still have a strong subjective ele-

ment to them. What is more, many of the numbera themselves are surprisingly open to question. This week, for example, a new study examined one puzzle: why was the price/earnings ratio on the FT-SE-A All-Share index in August more than 3 percentage points higher than stockbrokers' p/e estimates? Most of the discrepancy was explained by differences in the

ways the two groups calculate the figures. Especially interesting, though, was why their chosen methods varied. They were trying to measure slightly different things for very differ-

The FT indices are intended to measure what actually happened, in the most objective way possible. They look back and aim to provide a yardstick of historical performanca. Their ple ratios are based on the latest 12 months' earnings (that is, the two latest halfyears added together). And they make relatively few adjustments to companies' reported figures.

based on the forecasts by their analysts of the earnings companies will report in the pres-ent year. They relate to a later time period than the FT's. And since this period is in the future, the earnings figures are, necessarily, subjective

Stockbrokers' p/e ratios are

What is more, the analysts' main interest is not so much what profits companies will report but their underlying profitability. So, if company sccounts contain unusual items depressing or inflating

nvestment is an art the reported profits and earnings, the analysts tend to

remove them. This is because their joh is to tell their clients which shares look cheap or expensive - and a company's future earnings potential is one of the major considerations in share assess-

Thus a company which appears as an actual lossmaker to the FT's recording angel can be turned into a magnificent recovery stock at the flick of an analyst's calcu-

Which approach is right? Both are - on their own terms. And both can be useful to the intelligent investor if he understands their function. Problems arise when investors expect too much, or misunderstand the raison d'être, of any statistic (and all professiona agree that even forward-looking p/e ratios are only one factor lo consider in valuing e share). Such problems can be expensive, particularly when a bistoric measurement is emed to have some predic-

onsider unit trust performance measurement. Analysts agree that conventional performance tables are no use in predicting which trusts will do well in future. The two main UK fund mea

surement services, Micropal and HSW, are both now calculating volatility figures as well: these tell you not just where a fund got to over e certain period, but how erratic its progress wes. They are designed to measure risk. Both firms also produce fig-

ures which combine risk rating with performance measurement to give a risk-adjusted rate of return: a common enough statistic. A fund with an ontstanding performance, which is also very volatile. might score the same as a less volatile fund with a worse per-Micropal goes one step fur-

substantially worse than the

stock market as a wbole since late 1993. In part, this is because analysts have been impressed too much by its domestic competitors, and too little by BT's existing strength, resilience at home and international potential

BT is a riskier investment than it used to be, hut the shares look fair value.

ther, though: it ranks funds

within a particular sector and

awards them star ratings of

one to five according to their

risk adjusted performance.

This is where its service starts

to get contentious. Experience

suggests that investors pres-

ented with five-star funds and

one-star funds will tend to buy

the former because they expect

Micropal makes no such

claims, and is at pains to point

out that investors need to look

at all the figures rather than

home in on the star rating. But

at least some professional

investors in the UK worry that

risk-adjusted figures are posi-tively misleading if used as a

and that making them the

basis of a star system is to

in the US, the best known

fund rating service, Mornings-

tar, has its own system for

awarding star ratings. Earlier

this year, e study showed that funds rated five-star hy Mor-

ningstar performed indiffer-

ently thereafter. But stars glit-

ter - particularly in the eyes of

Wiseheads will mutter

"caveat emptor". But how can

the ordinary investor be expec-

ted to avoid a trap he cannot

The call for the final instal-

ment of BT3 (see page V) raises one crucial question: is BT

The outlook for the telecom

munications giant should be

better than its recent past sug-

gests. The shares have done

itself worth bolding?

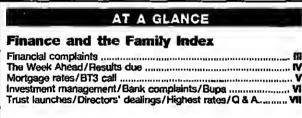
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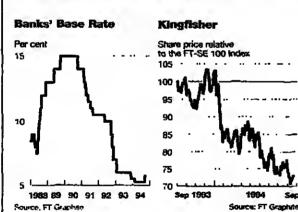
marketing men.

understand?

guide to future performance

them to do better in future.





Chancellor raises base rates by half a point

Kenneth Clarke, the chancellor, moved to nip inflation in the bud this work by raising base rates by half a point to 5.75 per cent. The last rate change before that was a quarter-point cut to 5.25 per cent in February.
Clarke said he decided to raise rates on Monday *10 take no

risks with inflation" at a time of strong economic growth. Some business organisations enticised the mova, but the market's initial reaction was relatively lavourable. However, the announcement on Thursday that retail sales had

had acted prematurely. For mortgage rates, see Page V.

Kingfisher disappoints

Kingfisher, the UK retailing group which includes BQ. Cornet, Superdrug. Woolworths, and France's Darty, this week disappointed the market in spite of announcing a 7.4 per cent increase in interim pre-tax profits from £82m to £88.1m. The increase - at the bottom end of forecasts - was more than accounted for by a rise from £16.1m to £35.7m in profits contribution from Darty, acquired by Kingfisher only two months before the and of the first half last year. Excluding Darty from both years, retail operating profits tell from £57.5m to £47.7m.

Expiry date for warrants

Holders of warrants in Templeton Emerging Markets Investment Trust (Ternii) have less than two weeks to sell or exercise their warrants before they expire. The warrants, carrying the right to buy Temit shares at £1.27 by September 30 this year, were issued in a March 1990 rights issue, as part of a package of five shares and 2.19 warrants, priced at £6.33 for the package. The shares were trading this week at £4.185, and the warrants at £2.93, making a total of £27.34 for the original package. If warrant holders do not act before September 30, the warrants will be exercised on their behalf, the resulting shares sold, and the proceeds returned to the warrant holders, less costs, if holders do not exercise the warrants themselves, they will miss. out on a bonus issue of new shares and warrants.

Smaller companies setback

Smaller company shares suffered a setback this week. Tha Hoare Govett Smaller Companies Index (capital gains version) tell 1.5 per cent to 1688.65 over the week to September 15.

Next week's family finance

Personal pension plans vary enormously, particularly as regards their costs. Next week we report on a major survey of the personal pensions market.

Wall Street

Dow wobbles on its erratic flightpath

t was a poor start to the week. Just before 2am on Monday morning, a small red and white Cessna 150, apparently on a suicide mission, glided through the sky towards the White House in Washington DC, bounced off the South Lawn, crashed through the branches of a magunlia tree, and came to rest in a crumpled heap beneath President Clinton's bedroom window. As it happened, Bill Clinton

was not at home. But if the United States of America could not protect the bedroom of its president from airborne attacks hy deranged Maryland truck drivers, investors might have felt entitled to ask, what chance did it stand of successfolly managing the economy? Just the Friday before, Wall

Street's late summer rally had been abruptly halted by the publication of figures showing a higger-than-expected rise in the producer prices index. The inference drawn was that, in splte of five increases in Interest rates in the last seven months, the Federal Reserve had failed in its efforts to nlp Inflation in the hud. Stocks pinnged on fears that more

roperty shares outper-formed the wider

equity market hy

almost 50 per cent last

year, so the sector was due to catch its breath. Its slight

underperformance in the first

half of the year appeared to be just such a pause. Yet the sec-

tor's 6 per cent slide over the

last two weeks - bringing its

underperformance since the

middle of July to around 10 per

cent - looks like a more seri-

The key to this sudden disil-lusionment lies with the split

personality of commercial

property as a financial asset.

When rents are rising property

has a lot in common with equi-

ties. Rising rental income

drives capital values higher,

just as dividend growth drives

share prices, making property

an effective hedge against

Thanks to the practice of

long-term leases with upwards-

only rent reviews, though,

property provides its owners

with a fixed income even when

rents are falling. Under these

circumstances it has much

more in common with bonds.

The bond-like nature of prop-

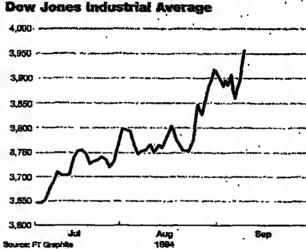
ous loss of wind.

inflation.

increases in interest rates would be needed to put the economy back on track, so dampening economic growth. and with it, company profits. Traders were therefore in a jittery mood when the market opened this week. Up till the previous Friday, most economists had thought the Fed would wait until at least November before contemplating any further credit tightenlngs. Now, they feared the next increase in interest rates could be bigger and earlier. Not even the announcement

of yet another mega-merger a \$2hn hid by Kohlberg Kravis Roherts, the Wall Street investment firm, for Borden, the struggling US food group was enough to raise investor spirits, and prices drifted lower as the market waited in pervous anticipation of more bad news on inflation from Tnesday's release of the consumer price data for

August. The bad news, bowever, failed to arrive, in fact, when the figures for consumer prices came out, the index was up by only 0.3 per cent, a fig-ure that compared favourably with the consensus forecast:



and as investors breathed a ditions from a regional Fedcollective sigh of relief, the Dow Jones industrial everage performed a smart about-turn, rising more than 19 points.

The same thing happened on Wednesday, when figures showing a lower-than-expected increase in August retail sales further damped inflation fears and lifted the Dow Jones index 15 points. And on Thursday, when a survey of business con-

UK property

Source FT Graphite

eral Reserve Bank bronght more good news on inflation, the optimism turned rampant, sending the Dow index np nearly 60 points to its highest

But it was too good to last. Market sentiment is these days so fragile that it only takes a little bad news to trigger a wave of selling.

since February 3.

stronger-than-expected figures for August industrial production and capacity utilisation. Suddenly, the market was in flight again: by midday yesterday, as this column went to press, the Dow was down \$3.98 at 3919.9. Such fickleness continues to

leave investors without any clear lead on the market's direction. Some would like to believe that the US economy has now reached an ideal state in which growth is strong enough to support profit increases but not so strong as to trigger a pick-np in

Salomon Brothers, the Wall Street investment bank, calls this the Goldilocks economy one in which the bears are kept at bay - but in the same breath dismisses the scenario as a fairy tale, warning that the market is overvalued and set to plunge by 10-12 per cent. Why the gloom? Salnmon

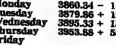
points ont that, in spite of recent hiccups, the market is now as high as it was at the beginning of the year - yet interest rates are already higher than they were in Janu-On Friday morning, that ary, and are set to go higher

still. And although the current wave of merger mania in the US may be bullish for stock prices, surges in merger activity have historically been associated with market tops, not market hottoms: witness the late 1920s, late 1960s and mid

If that were not bearish enough, it also emerged this week that former football star and television personality O.J. Simpson had quietly been cashing in more than \$500,000 worth of his shareholdings.
Simpson may stand accused

of the gory double murder of his former wife. Nicole Brown, and her friend, Ronald Goodman, and probably needs the money for his legal expenses: but it is an ill omen when one nf the best-known figures in US popular culture starts pulling out of the stock market. investors can nnly hope that his function as a role model is

somewhat less than it was. Richard Tomkins



Bottom Line

FT-SE-A Property sector relative to the FT-SE-A All-Share Index

Property shares lost in space

erty worked to its advantage last year. Property yields fell in line with bond yields, which meant that values rose even though rents were still falling But for property values to detach from bonds investors have to believe that rents are going to rise. Optimism on this score was enough to keep values stable through the first half of this year in spite of

turmoil in the bond markets. The snag is that optimism about rental growth now looks misplaced. In January most stockbrokers assumed that rents would be rising across all types of commercial property by the end of the year. Yet up to the end of August rents were either falling or flat

The upturn in rents looks unlikely to come until the middle of next year. Against that background the property market looks becalmed if bond yields are reasonably

stable there is no reason wby commercial property values should actually fail. Rents are hound to rise as economic recovery takes hold and businesses start to expand. But that prospect is too far distant to instify pushing values

Property company shares have suffered twice over. Net

asset values (the amount which could, in theory, be raised if the company was broken up and its assets sold) were forecast to rise by anything up to 15 per cent both this year and next. The out-

come this year looks likely to be more like 8 per cent. Forecasts for 1995 now range from 6 per cent to 12 per cent. Moreover, shares were

already expensive when measured against the value of their underlying assets. Before the recent slide the sector stood at a discount of 7 per cent per cent to net assets. With no immediate prospect of rising rents and property prices, that rating became impossible to justify.

Even now the sector is hardly cheap. The discount to net assets has widened to around 13 per cent, but that compares to a long-term average of 20 per cent. Since the upswing of the property cycle is still in its early stages. shares might be expected to trade at a narrower discount than the average. But they will have to fall further before bargain-hunters step in.

The outlook for capital and rental growth has got a lot duller over the summer," said Chris Turner, analyst at BZW. Under those circumstances the shares are just not cheap enough to encourage buyers." Even when rents start to rise

the benefits will not be spread evenly across all types of commercial property. Modern office space is already in short supply and should perform well. Yet there is an overhang of older offices which could take years to let. Retail warebouses are in demand but there are plenty of empty high street shops.

Property companies which own new portfolios and manage their assets energetically are most likely to flourish. The stock market has already realised as much, Even now Pillar and Argent, two of the sector favourites, trade at around net

asset value. Alec Peimore, analyst at Kleinwort Benson, said: "if the property markets is not helping it is the ability of management to add value to their assets which really counts.

Simon London





I really hate to complain, but

So you think you've had a raw deal but don't know what to do. Debbie Harrison provides a guide

f you think you have a problem about an investment, pension or life assurance product. you need first to find out to whom - or what - you should complain. Unfortunately this is no easy task during the present regulatory shake-out.

The Personal Investment Authority (PIA) has taken over from Fimbra, the regulatory body for advisers, and Lautro, which regulated life offices and unit trust groups. During the transition, you could end up dealing with any of them.

Complaints about company pensions are tackled by the Occupational Pensions Advisory Service (Opas), but several ombudsmen continue to squabble over territorial rights for personal pensions. The box below provides contact details and telephone helplines for

Second, you should consider if your grievances are justified or simply a case of bad luck. The following common complaints received by regulators and ombudsmen will help you assess the merits of your case.

1. I don't know which prodact to choose. Nor do the regulators and ombudsman, Their job is to correct mistakes and deliberate mis-selling - not to give investment advice.

2. The benefits are abysmal. Provided you knew what they were at the start, and the pronoer or trustees were/are ing in accordance with the scheme or plan rules, there is nothing you can do about it (but see point 4).

3. The investment returns are poor. The likely response to this is "tough", assuming you understood the nature of the risks when you took out the plan. If you did not, see point 4. If you think your fund was miscalculated, see point 6.

4. The investment is unsuitable. You are on better ground here. Salesmen must examine your financial circumstances and requirements before recommending an investment product. They must also ensure you understand its nature and associated risks. If your adviser failed to do this, you should complain.

lose out by abandoning an existing arrangement in favour of a new product. An adviser almost certainly is mis-selling if, for example, he recommends a pension transfer plan to replace a good company pension scheme.

5. The charges are outrageous. Find out what they are before you sign up. Until Janu-ary 1995, providers are not ohliged to reveal their true charges, but good advisers are doing so now. Ask how much commission the adviser will make on the sale, since this will eat into your fund in the early years.

6. The sums do not add up Always query a significant shortfall, since this might be a simple miscalculation. Early retirement pensions are classic cases. But the final pay-out on a unit-linked or with-profits endowment, for example. might be less than expected if the markets have performed poorly in the period between your last statement and the date the plan matures. The provider/adviser should have explained the risks at the outset (see point 3).

7. Something fishy is going on. Fraud and malpractice do occur - for instance, where the salesman or adviser has not passed on your premiums to the provider, or where the employer has deducted your pension contributions from sent them to the pension scheme. If you suspect this is happening, contact the regula-tors immediately.

8. I've only just found out ... and the complaint relates to an event five years ago. You could be out of luck here. The pensions ombudsman, for example, usually slaps a three-year time limit on eligible cases so, if you suspect skulduggery or plain incompetence, act quickly. The PIA handles only cases that arose after April 29 1988.

9. The matter is confidential. You might be saving for early retirement and do not want your employer to know - or saving for divorce and don't want your spouse to know. Whatever the circumstances.

What to say

Your complaint stands a much greater chance of being taken seriously if you have prepared your case well and can show you have done all you can. The regulators and

ombudsmen suggest the following tips: Write first to the compliance officer at the company that sold the product (in the case of an investment product) or to the trustees (for a company pension scheme). State clearly the nature of

the complaint Give clear contact details, including daytime telephone

■ Provide the name of the investment or product, the

date you took it out, and the

name of the salesman (if relevant). Quote all relevant policy and reference numbers ■ Photocopy letters and

supporting material. ■ Impose a deadline for the reply. You should receive an acknowledgement of your letter within seven days, but allow two months for the actual investigation before proceeding to the regulator or

■ Check to see if there is a consumer action group that is co-ordinating complaints. (See The Jordans' experience).

ombodsman.

Where to go

personal pension or investment, call the PIA consumer helpline (071-538 8860) or the central register of the Securities and Investments Board (SIB), the industry's chief regulator (071-929 3652). For company and personal pensions, telephone Opas (07) 233 8080). Personal Investment Authority: Hertsmere House, Hertsmere Road, London E14

If in doubt about a life policy.

4AB, tel: 071-538 8860 (this is also the number for the belpline), fax 995 8579. The PIA can direct complaints to Fimbra and Lautro if necessary. 🗇 PIA ombudsman: 1 London Wall. London EC2Y 5EA (071-600 3888, fax 600 4727).

Occupational Pensions Advisory Service (Opas): first, contact your local Citizens Advice Bureau. Opas is at 11 Belgrave Road, Lundon SW1V 1RB (071-233 8080, fax 233 8016).

☐ Pensions ombndsman enquiries should first go via Opas. The ombudsman is at the same address (071-834 9144,

fax 821 0065). Insurance ombudsman: City Gate One, 135 Park Street, London SE1 9EA (tel: 071-928 7600, fax 401 8700).

D Building society ombudsman: Grosvenor Gardens House, 35-37 Grosvenor Gardens, London SW1X 7AW (tel: 071-931 0044, fax 931 8485). ☐ Banking ombudsman: 70 Gray's Inn Road, London WC1X 8NB (tel: 071-404 9944, fax 405 5052).

□ Investment ombndsman: Complaints must go through lmro, Broadwalk House, 6 Appoid Street, London EC2A 2AA (tel: 071-628 6022, fax 920

SIB: Gavrelle House, 2-14 Bunhill Row, London ECIY SRA (071-638 1240, fax 382 5900).

Moreover, you should not your case stays confidential. your investment is covered. If investment trust savings 10. My friend has a problem...but he is too nervous/ill/ old to complain himself. You can act on behalf of relatives and friends provided you explain the position clearly to the regulator or ombudsman. You should check whether-

you are not sure, use one of the enquiry numbers in "Where to go" on this page. The PIA handles life assurance (including endowment policies), personal pensions, unit trusts, personal equity plans, guaranteed income honds.

schemes, offsbore funds (eg, gilt and bond funds), share dealing, portfolio manag broker funds, business expansion and enterprise investment schemes, and traded options In some cases, you could be referred to the investment

ombudsman via the Investment Managers' Regulatory Organisation (Imro), the overseer for investment managers, or to one of the other regulators. Company pensions and certain aspects of personal pensions are covered by Opas and



The Jordans' experience

Kenneth and Dilys Jordan discovered, to their dismay, that even where you follow the complaints procedure to the letter, things may not go smoothly. Their complaint, against retirement investment adviser Knight Williams, is still under consideration after

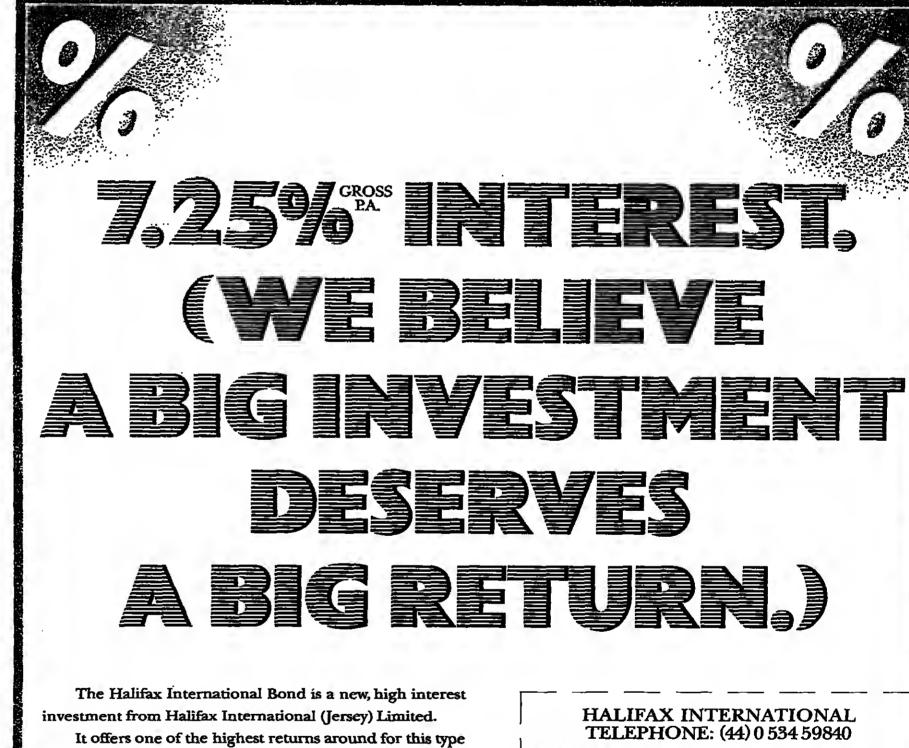
two years. In February this year, the Jordans set up the Knight Wil-liams investors' action group and face the latest in a series of meeting with regulators when they meet SIB, the chief watchdog, on Thursday. Jordan says: "The process of com-plaint is daunting in the extreme, and few have the energy or resources to pursue the matter."

He talks calmly about verbal complaints and written complaints to the local adviser's office, then the same details repeated to the company's headquarters, followed by endless rounds with Fimbra and its arhitration system.

"Persistence may convince Fimbra that there is a case for arbitration, in which case they send a leaflet explaining that the complainant has to submit two eopies of all relevant docu-

mentation," says Jordan. He adds: "In some cases, this might involve searching tbrough documentation as thick as a telephone directory and selecting what one feels is apposite, without any assis-

Dlivs Jordan feels that retired investors often do not have the resources and experience to present a businesslike case - hence the reason for the action group.



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Country___

Nationality: □UK National, or □ Other, 🥳 (Please specify).

HIB/FT1/01*

Address____

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FINANCE AND THE FAMILY

The Week Ahead

Better viewing at

MONDAY: MAI, the money broker and television group, is expected to reveal pre-tax profits of between £88m and £109m for the year to June, against £80.2m last time. It will be the first period including results from Anglia

Television. The tax charge is set to rise from 37 to 44 per cent, causing a fall in earnings per share.

The dividend is likely to rise from 6.9p to between 7.25p and

TUESDAY: A spread of businesses which includes retail and industrial logistics, business mail and chemical distribution makes Hays, the business services group, a good indicator of the pace of economic recovery. It is expected to report

annual pre-tax profits up from £86.6m to about £86m, helped by a strong rebound in performance from its network of personnel recruitment

TUESDAY: Tesco, the UK's second-largest food retailer, is expected to announce an increase in interim pre-tax profits to about £247m (from 35m last year), adjusting for

t might have been a bad

day for their company's

shares, but directors at

DRS Data Research Services spotted a golden opportu-

nity when prices in the scan-

ning equipment producer plunged by 58 per cent.

On Tuesday, the shares fell 56p to 40p after the Milton

Keynes-based company warned

that uncertainty in education,

its biggest market, had led to

lower than expected sales. But after coming to market at 110p in a placing in May, the com-

pany's shares represented

good value to at least two DRS

The following day, Stuart Henderson bought 50,000 at 40p, a holding of 0.14 per cent,

through Jasmine Trustees, a

trust of which he is the sole beneficiary. Amanda Croker,

the wife of director Patrick

new depreciation policies and before £4m property losses.

Some recovery in margins is expected but uncertainty about the extent of this, and over the fortunes of the Catteau chain in France, is reflected in the wide range of forecasts – from

WEDNESDAY: Half-year figures for British Aerospace will show a dramatic turn-round from last year. But much of the headline improvement will come from the one-off profit on the sale of the Rover car group to BMW. This is estimated by some

analysts to be in the region of

Underlying profits are likely to be in the region of £70m, up from £20m in the first half of last year. A strong performance from the defence operations will be held back once again by losses in BAe's turbo-prop commercial aircraft subsidiary. The dividend might also be

increased from an interim 3.3p last time to around 3.75p. THURSDAY: Wm Morrison the regional grocery superstore group, is forecast to announce an 18 per cent increase in

Croker, acquired 46,000 at 43p

to increase her holding to

By coincidence, the same

day saw managing director

Malcolm Brighton make a gift

of 353,751 shares to the Milton

Keynes Community Trust.

which offers grants to local charities. He added that he

would soon be buying more shares at what he called the

"silly low prices" to add to his 38 per cent holding of 13.5m.

capture hand-written data,

such as ticks on multiple

choice forms, for processing by

computers. Turnover for the 28 weeks to July 15 fell from

£6.87m to £5.76m as sales to schools, which account for 70

per cent of turnover, dropped

Richard Wolffe

by 14 per cent.

DRS supplies scanners to

51.400.



£38.2m about £45m. Analysts believe the group has had strong sales growth, with some improvement in margins.
THURSDAY: Guinness, the brewing and spirits group, is expected to report pre-tax profits of around £320m for the first half. Last year's result, published at £320m, will be re-stated at £305m to allow for

contributions. Operating profits from both spirits and brewing are expected to be fairly flat, but

an increase in pension



RESULTS DUE

interest charges will be lower following last year's cash

The City will also be be watching for any amouncement on a new managing director for United Distillers to replace Crispin Davis, who resigned almost a

THURSDAY: RMC, the world's biggest concrete company, reports half-year figures which are expected to show a sharp rise in UK profits. The market, however, will be more interested to hear if the heady pace of German growth has

Latest forecasts suggest that pre-tax profits could be just over £90m. compared with £61.6m in the first half of 1993. FRIDAY: Hepworth, the clay pipes and refractories group, is expected to report pre-tax first half of 1994, compared with £27.5m.

Analysis will be looking for the effects of stiff eastern German competition, while the group also could reveal akness in the clay pipes market. The dividend is likely to be unchanged at 5.5p.

Last year

PRELIMINARY RESULTS (#2) 1.8 (1.884)
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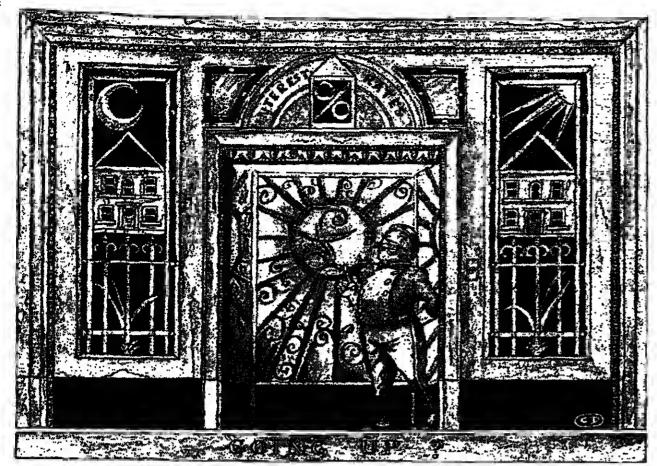
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OFFERS FOR SALE, PLACINGS & INTRODUCTIONS:

FINANCE AND THE FAMILY



Lenders take flight

Interest rate rise hits fixed mortgages, reports Debbie Harrison

ixed-rate mortgage offers were withdrawn by the score this week as lenders reacted to the 0.5 per cent increase to the base rate announced on Monday by Kenneth Clarke, the Chancellor of the Exchequer. The new base rate is 5.75 per

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Fixed mortgages guarantee that rates will not go up or down for a specified period and are, therefore, particularly attractive for borrowers who need to keep careful control over the family budget.

Independent mortgage advis-ers say borrowers should act quickly to take advantage of the remaining good deals. "But watch out for the small print," warns Ian McKenna, a consultant with mortgage and pen-sions adviser Blyth McKenna. "Some of the cheapest fixed rates are offered on the condition the borrower takes out expensive buildings and contents insurance."

Borrowers considering a fixed rate should treat with imposes a deadline by which the deal must go through. McKenna says: "Several of the largest building societies do this, and it creates severe problems for borrowers stuck in a chain who are not able to com-

plete in time. You should bear in mind. also, the early redemption penalties associated with fixed rates - usually worth three to six months' payments. But lan Darby, marketing director at mortgage adviser John Charcol, points out that redemption

Table 1	: Fixed r	ate morte	ages st	il availab	le
Provider	Rate %	Until	Fee*	RP-	Ins
Britannia	5.50	1.9.96	£195	3mths	Yes
Britannia .	6.99	1.10.97	2225	6mths	Yes
Britannia	8.15	1.9.99	£275	6mths	Yes
John Charcol	4.95	1.7.96	£295	3mths	No
John Charcol	8.49	1.7.97	Net	3mths	No
Lambeth	6.15	1.9.99	€250	Smths	Yes
Leeds & Hol.	9.25	10 yrs	2295	6mths	No
N & P	8.45	1.8.98	2250	6mths	No
N & P	8.75	1.8.99	2250	6mths	No
Nthm Flock	5.49	1.6.96	£250	4mths	Yes
Yorkshire	1.90	1.5.95	£250	3mths	Yes

Source: John Charcol, " Lander's fee " Redemption penalty "Compulsory book & cost she

Table 2: Standard variable mortgage rates up										
Prøvider	Old rate	New rate	New borrowers	Existing						
Abbey National	7.74	8.09	Immediate	Early Oct						
BNP Mortgages	7.59	7.97	4 Oct	3 Nov						
Nationwide	7.74	8.14	16 Sept	1 Oct						
Northern Flock	7.74	8.14	14 Sept	1 Oct						
Northern Bank	7.64	8.14	13 Sept	13 Sept						

penalties are a standard feature of most mortgage prod-- with the exception of variable rates.

out of a fixed rate would be if rates fell dramatically," he says. "We believe that the mortgage market has bottomed out and that rates will rise, not

Owners who want to sell should not delay in the hope of price rises. Darby says: "House prices will remain static apart from a few pockets of movement where demand outstrips

"Now is a good time to move - mortgage rates are very competitive, and the ratio of

income to house prices is at an all-time low."

Fixed rates in detail. The Royal Bank of Scotland has schemes, its three-year fixed has gone from 7.95 per cent to 8.49, and the five-year fixed from 8.89 per cent to 9.24 per cent, according to Moneyfacts.

National & Provincial has put up some of its fixed-rate offers by 0.4 per cent to 0.6 per cent but has cut its one-year fixed rate for first-time buyers by 0.1 per cent to 1.75 per cent. The lender says this reduction is not at the expense of any changes in the mortgage's

terms and conditions. N&P also amounced a new

NDATPL

four-year fixed at 8.45 per cent for borrowers who have a mini-mum deposit of 10 per cent. Meanwhile, ScotLife Home Loans and the West Bromwich have launched jointly a 6.99 per cent fixed available

through independent advisers Providers to withdraw their fixed-rate offers include First Direct, Confederation Bank, Ipswich building society, First National building society, Mansfield building society, Household Mortgage Corporation, Bank of Ireland (Northern Ireland), Bank of Scotland and Centre Bank. TSB has withdrawn some - but not all - of its offers.

Few lenders announced changes to their variable-rate mortgages - most are sitting on the fence until the Halifax the providers that did, the average rise was 0.4 per cent taking the typical figure to 8.14 per cent (see table 2).

In practice, advisers tend to regard these rates purely as a benchmark. With so many good fixed-rate and discount borrowers who shop around see little attraction in an undiscounted variable rate.

Elsewhere in the savings and investment market, there were few signs of movement. Banks and building societies said they would wait for Abbey National and the Halifax to go public on savings accounts before adjusting their own rates.

The exceptions included Barclays and Northern Rock, which increased interest rates by between 0.1 and 0.35 per

Crunch nears on BT3

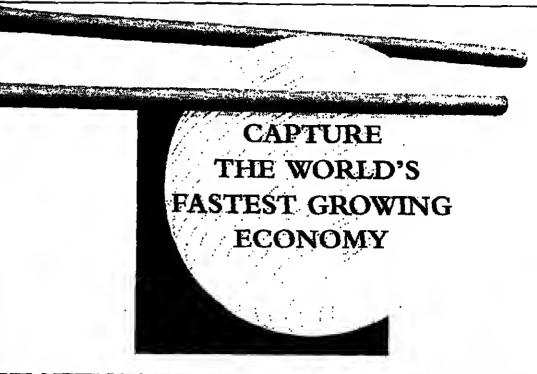
nvestors in BT3 will get a letter next week asking them to pay the final 120p instalment on their shares. The first two navments totalled 290p against a market price now of around 264p. Dealing in the partly-paid shares will end on September

Cheques must be received by October 6 in order to meet the payment deadline of October 11. But some brokers and share shops are asking for the mooey well before the end of If a sharebolder fails to pay up in time, the Treasury will take back the shares and sell them. The shareholder stands to get back a maximum of 290p less costs but, in practice, the amount paid is likely to be less: the market price less

If you want to pay the final instalment, just send off your cheque together with the call notice asking for the instalment in time. If you want to sell without paying the final instalment, then the sconer you do so, the better many brokers have a selling deadline well before the end of September. But wait until you have got your call notice.

If you want to keep a stake in BT but cannot afford to make the extra payment, you need to sell some of your partly-paid shares in order to make the additional payment on the others: an operation known in the trade as cannibalisation. Personal equity plan-holders should check they have cash available.

Gillian O'Connor



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FINANCE AND THE FAMILY

Get the best while paying less

There is more than one way to tap the expertise of top investment managers, says Joanna Slaughter

he myth that unit trusts are a boring, cloth cap investment may linger io the golf clubs of the land but it is not a view held by the largest investment management firms. Eight of the 10 investment managers profiled recently in the Weekend FT offer a degree of portfolio management based on collective investments. All insist that the investors who use these services benefit from their expertise just as surely as wealthy investors with bespoke equity port-

Peter Rees, marketing director of Rothschild Asset Management, says: "The similarities between Libra Ithe RAM unit trust management service) and what we provide for high net worth individuals are remarkably close. The groups that decide our asset allocation for clieuts are the same, whether you are coming through Libra or through the private client service or as a large institution."

Simon White, managing director of Kleinwort Beason Investment Trusts, makes the same point. "The investment trust service will he determined to a large extent by the

points out that they are exempt investment committee, and it will be a reflection of our views."

The largest fund management from capital gains tax and that, if the annual fee is taken from the firms tend to offer three basic colfund's income, then investors effect tively are getting income tax relie lective fund services. Some manage on it. Moreover, annual fees are not a specific unit trust, a core fund designed to replicate the portfolios of their wealthiest private clients, subject to value added tax, unlike the charges for managing directlyand a select few bolt on additional invested portfolios.

The Schroder World fund is the one used for private clients whose main investment objective is private client services. Others run portfolio services which provide cli-ents with a managed basket of collong-term capital growth. "Provided the clients' objectives match the Schroders is a passionate advoobjectives of the trust, the World cate of unit trusts, arguing that fund is appropriate for all UK taxthey provide a spread of risk which only the seriously wealthy can payers," says Henderson. achieve from a direct exposure to equities; that they streamline administration; and that they offer Minimum investment is £1,000.

but investors with £100,000-plus are offered many elements of the firm's private client service. They have two named investment managers and a stream of information throughout the year. Schroder also will liaise on bed and breakfasting units, so clients can mop up their

BUDGET SERVICES PROM BIG-NAME MANAGERS							
Manager	Service	Mir					
Schroder	World fund u/t	£1,000					
Mercury	Portfolio u/t	£10,000					
Celnwort Benson	Unit & Invst. trust services	275,000					
Cazenove	Portfolio u/t	25,000					
Bartino	Portfolio u/t	2500					
•	Managed funds service	£20,000					
James Capel	Managed funds portfolio	£25,000					
Rothschild	Libra unit trust portfolio	250,000					
Credit Suisse	Investment portfolio u/t	25,000					
	High Income portfolio u/t	25,000					

CGT allowance, and will arrange for them to convert part of their holding each year into a personal equity

Mercury's answer is the Portfolio unit trust. Richard Royds, managing director of Mercury Fund Man-

used to have to turn away. It simply follows the strategy that the private clients get. It is not a white-knuckle ride. It is a safe and sound approach that has done very well." Mercury has now launched a complementary Income Portfolio fund.

agers, describes it as "a unit trust designed for the private clients we is £10,000, but this sum opens the

door to some private client services. Two portfolio advisers are available to investors and they get quarterly reports, with the fund's portfollo listed as if it were their own.

Royds says: "There are some great advantages with a unit trust because one of the problems you get with a private client portfolio is that you are constrained by tax from trading. We have a few people who have invested more than £1m in the Portfolio trust because they like the CGT structure so much. The Cazenove Portfolio unit trust

(minimum investment £5,000) does not offer extra private client services but it, too, provides a mirror image of a wealthy private client

Harry Henderson, managing director of Cazenove Unit Trust Management, seys: "The fund absolutely adopts the Cazenove asset allocation and sector allocation. If CGT is not a consideration, this is the way we think a private chient portfolio would perform.

Similar claims are made on behalf of the Credit Suisse Investment Portfolio fund (minimum £5,000). and the Baring Portfolio fund (minimum £500). Baring also joins Roths-child, James Capel and Kleinwort Benson in offering a collective funds portfolio management service with trusts chosen from the whole marketplace. In contrast, the unit trust management service that Schroder offers to investors with more than £500,000 is confined to

the firm's funds. The minimum investment for the Baring service is £20,000; at Capel, It is £25,000. Investors must have £50,000 for Rothschild's Libra service and £75,000 for Kleinwort's unit and investment trust portfolio management. Fees are I per cent at Baring and Rothschild, a minimum £200 a year at Capel and a minimum £250 at Kleinwort.

Clearly, the message is: do not be intimidated by the investment figure required by leading private client fund managers before they will provide a bespoke portfolio. There is more than one way to secure their asset allocation and stock-

private customers are more trouble than they are worth, But all want to keep the ones with large halances who are suitable targets for other financial services. Measures to retain them range from cash incentives to promises of a bet-

ter service. Earlier this year, Ahhey National halved its authorised overdraft rate, while Midland bank promised to pay customers £10 for each failure to meet certain standards of service in transferring a current account from another bank.

Barclays baok has just announced that it is improving its complaints system. It was the subject of had publicity earlier this year after a customer committed suicide.

The way we handle complaints is a vital part of our efforts to improve customer service," said Chris Lendrum, deputy managing director of UK banking services, "Handled badly, a customer may understandahly take his business elsewhere.

Ooe frequent complaint by readers is that branch staff sometimes are unable to provide even such simple informatioo as how to complain. Here,

How to make your bank really listen

Scheherazade Daneshkhu on ways to complain

then, are the complaints proce dures for some of the UK's good - hut let us know if theory differs from practice. ■ Barclays

considerable financial advantages.

John Henderson, the managing

director of Schroder Personal

could wax lyrical all day about the tax benefits of unit trusts." He

The bank is setting up a National Complaints Initiative in hranches to handle both personal and husiness complaints. Staff will complete an "action form" for customers who complain in person and who will be given a copy for reference. Telephone and written complaints will receive a response within 24 hours. "In complex cases, this may initially take the form of a holding letter, says Barclays.

■ Bank of Scotland It has a three-stage process. First, make the complaint (in person, hy letter or telephooe) to the senior manager of the hranch where the problem arose. If you are unhappy with the reply, ask the branch for the name and address of the



"OH NO - NOT YOU AGAM."

regional manager responsible for the hranch and write to him. If the complaint remains unresolved, take it to the relevant general manager. Midland Midland

Go first to the branch manager. The complaint will be answered within two working days, or an acknowledgement

sent stating how long the matter is likely to take.

If you want to take it further, write to Derek Stafford, Customer Relations Manager, Midland Bank pic, Head Office, Poultry, London EC2P 2BX (the letter will be acknowledged within two working days) or telephone the bank's customer service centre on 0345-707 070.

Calls are charged at local rates and are recorded "to provide conclusive evidence in cases of dispute" **■** Lloyds

Complain first to the branch (if you telephone outside working hours, leave a message on the answering machine and your call will be returned the next working day). If the matter is not resolved, either write to the regional executive director (the hranch will provide the name and address) or telephone customer services at head office on Freephone

Complaints ahout credit Essex House, Southchurch Avenne, Southend-on-Sea. Essex SS99 3PP. The local branch will deal with complaints about a Lloyds' payment card.

■ National Westminster Branch-hased complaints are handled "immediately" by the branch but, in complex cases, it will take a maximum of two days. If you want to take the matter further, write to head office, which will acknowledge the letter within 24 hours. There is also a Freephone customer serviceline (0800-505 050) which handles queries, sugges tions and complaints.

■ Royal Bank of Scotland Once again, the complaint should be addressed to the branch at which it originated. If you remain unhappy, write to the Head of Service Quality Department, Royal Bank of Scotland, Freepost, P.O. Box 31, Edinhurgh EH2 0DG. An acknowledgment will be sent within two working days and a

full response within 10. In all cases, if you have completed the internal complaints process and still feel aggrieved. write to the Banking Ombudsman, 70 Gray's Inn Road, London WC1X 8NB (tel: 071-404

Bupa's long view

private health into the market for long-term health-related insurance. In the past, it sold insurance to cover only the direct cost of private medical treatment - not the impact of illhealth on financial circum-

Now, it has added three new types of policy: ■ Disability income insur-

ance, which provides a replacement income if you cannot work through ill-health. Critical illness cover, which pays a substantial lump sum if yon suffer one of a defined list of serious health problems, such as cancer, heart attack or

■ Recovery cash, which pays a smaller lump sum if you need surgery, whether privately or

on the NHS. One pertinent aspect of the disability income cover is that unlike similar products - usually known as permanent health insurance, or PHI cover does not stop at retirement age. Instead, it changes into a type of long-term insurance to help with the cost of

carry out such "activities of daily living" as washing, going to the lavatory, and eating unaided

Claims before retirement are decided on whether your illness or disability stops you carrying out your normal occupation. So, a condition that allows you to claim then will not necessarily entitle you to post-retirement benefits.

One drawback is that the policy must be taken out at least five years before your scheduled retirement date. This means that long-term care cover will not be available to those most likely to consider having it: people on the verge of retirement or who have just

nother potential problem is that the maximum level of cover is only 50 per cent of your gross salary (most insurers offer cover of up to two-thirds). Since nursing homes are expensive - up to £20,000 a year - you could cover long-term care costs fully only if you were earning about £40,000 a year before retiring. The market for medical

ness cover is large and competquotes for all the different elements from a range of insurers before signing up for a single

insurer's package. At the same time, Bupa has simplified its range of private medical policies to reduce confusion over what is covered and make it easier for people to switch between different types of insurance when their circumstances change.

Its new, customer-friendly approach includes a local-rate dephone help-line for customers, open from 8am to 8pm on ekdays. Another innovation is a range of voluntary excesses on all medical policies. This gives subscribers the choice of cutting premiums by up to 40 per cent hy agreeing to pay the first £100 to £500 of

every claim. This will appeal to people who find comprehensive premiums costly and are happy to have minor conditions treated on the NHS (or pay themselves) but still want cover for serious illness. Several other insurers offer voluntary

Bethan Hutton

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30



FINANCE AND THE FAMILY

season for tempting trusts

DIRECTORS' SHARE TRANSACTIONS IN

THEIR OWN COMPANIES (LISTED & USAN)

7,000 8,000

2,800

18,000 26,200

40,000

2,000,000

32,000 14,000

2,500 3,000

3,000

14,000

4,000

42,000

10,000

1.657.445

1,129,305

Value expressed in SOCIE. This list contains all transactions, including the exercise of options (*) if 100% subsequently sold, with a value over £10,000. Information released by the Stock Exchange 3-7 September 1994, Source: Directus Ltd, The Inside Track, Edinburgh

500,000

...Oth

.EELE

utumn is here - the season for investment managers to dust off their marketing plans for new trusts to tempt investors, writes Bethan Hutton. Fidelity is launching Special Values, an investment trust to be run in parallel to Fidelity's Special Situations unit trust and under the same manager, Anthony Bolton. The idea of special situations is to find under-valued companies which have recovery or growth potential, are potential takeover targets, operate in niche markets, are being restructured or are under-re-

The other new offering is from BZW Investment Management and Société Générale Strauss Turnbull. It is an unusual concept: an investment trust specialising in com-panies which will benefit from development of the information infrastructure in the emerging economies of Asia, Europe and Latin America. This includes advertising, broadcasting, electronic hardware and software, newspapers and telecommunications.

		NEW	INVEST	MEN	TIR	UST	LAUN	CHE:	S					
				Tar	98ts							- inside		
Managar (Telephone)	Broker	Sector	Warrants	Size Em	Yzeid	PEP County	Savinga Scheme	Price	MAY P	Ministracy Street.		Mainus Inst		Offer Period
Fidelity Spe Fidelity (0800 4141)														
	SG Warburg	UK Growth	1:5	30+	n/a	Yes	Yes	100p	95.50	£1,000	0.95	n/a	n/a	19/10/94-9/11/94
New twin for Fid	elity's Special Situ	ations unit trust, rur	by Antho	ny Bo	tton					•				14 14 14 14 14 14 14 14 14 14 14 14 14 1
Infostructu	re Trust													
BZW/Société Généra	le Strauss Turnbull (0)													
	Soc Gen ST	Emerging Mids	1:5		n/a	No	No	100p	96p	42,500	1.25%	n/a	n/a	25/10/94-4/11/94
nnovative trust p	danning to invest	n "information infrae	structure" i	n eme	rging r	narket	3							
Lazard Bres	wers									_				
Azard investors (07														
	Greig Middleton	UK General			3%	Yes	U/S	190p	960	21,000	1%	n/a	n/a	end Sept for 3 wk
Specialising in re	gional brewers, pu	b companies and o	thers invol	ved in	the pr	oducti	on or s	ale of	drinks					
Prolific Inco								_						

Yes 1000 95.1p 2,000 0.8% 2,000 1.6% 22/9/94-13/10/94 ment strategy to existing Prolific High Income unit trust, ranked 30th of 94 funds over five years

Extra Income Fund Save & Prosper (0800 282101) UK Equity Income 6.25 Yes Yes 2 1.5 No 1,000 2 1.5 No 1,000 * The annual charge is taken out of capital to boost income. About 55 per cent will be invested in bluechips, the rest in fixed-interest stocks.

Directors' transactions

The largest single transaction of the week was at Iceland, the frozen food-maker and retailer. Peter Hincheliffe, deputy chairman and joint managing director, sold 1.5m shares although he still holds almost 3 per cent of the company.

☐ The eponymous chief executive of Michael Page Group, the recruitment company, is due to retire in 1995. Before he goes, he has been realising some of the growth the shares have accrued over the past few years. Most recently, he sold 2m at 105p each - but he retains more than 1.6m. ☐ In recent weeks, there has

ing from the hig financial houses. Now, two directors of M&G Group. Anthony Shearer and Ashley Gordon, have sold stock at prices between 1047p and 1055p. The sales account for a sizeable proportion of their holdings.

☐ Peter Wood was responsible for setting up the hugely successful Direct Line Insurance. When it was taken over by Royal Bank of Scotland, be received a considerable amount of equity. His recent sale of more than 600,000 shares leaves him with over raised was for his pension

Vivien MacDonald, The Inside Track

When nil is not negligible

and her principal private

residence in the UK. It is let,

She has been told, however,

that if she did sell the house

now, she would be liable to

pay capital gains tax. Is this

What she has been told is

nonsense (so far as we can

deduce the relevant facts).

sending her three free

obtainable from local tax

pamphlets which are

You can ease her mind by

offices: CGT4 (Owner-occupied

houses), CGT14 (Capital gains

tax: an introduction) and IR20

(Residents and non-residents:

presumably has acted for her

in buying the house, can guide

her through the tax labyrinth.

liability to tax in the UK).

Her UK solicitor, who

advice correct?

and she is not considering

Under section 24(2) of the Taxation of Chargeable Gains Act 1992, when an asset has become of negligible value, what is the advantage of claiming that the asset has been sold and re-acquired at

the specified value? Can't it be claimed simply that it has a negligible value? Is negligible value the same as "nil" value for CGT purposes? ■ Section 24(2) of the Taxation of Chargeable Gains Act 1992 says. "If, on a claim hy the owner of an asset, the inspector is satisfied that the value of an asset has become negligible, he may allow the claim; and, thereupon, this act shall have effect as if the claimant had sold, and immediately re-acquired, the asset for consideration of an amount equal to the value specified in the claim." As you will see, the claimant

has to specify his estimate of the asset's present value in the No, "negligible" does not mean "nil": there is a contrast hetween the phrase "the

value...has become negligible", in section 24(2), and the phrase "becomes valueless" in section 146(2). Both phrases originated in the Finance Act 1965, so parliament's Intention to distinguish between negligible values and zero value is beyond question.

Unlocking a house's value

My wife and I own our house. Since we have no children, it (or the proceeds thereof) will go to relatives when we die. Since most of our income has gone into the house, we are looking for a way to get its value (£60,000) for ourselves, but without having to resort to any debt.

Is it possible for us to sell the house to, say, a finance or insurance company but continue to live there until we die? Or is there any other type of scheme that we could opt

You should approach the idea of selling your house to a finance or other company with extreme caution.

There are, however, arrangements which may well be mutually profitable in your situation and, therefore, we suggest you contact Age Concern at Astral House, 1268 London Road, London SW16 4ER (tel: 081-679 8000).

Ask for a copy of its book, Using Your Home as Capital (price £4.50) and its free fact sheet number 12 (Answer by Murray Johnstone Personal Asset Management).

No tax on this sale

A British lady now aged 71, previously resident and domicfled in England, emigrated to South Africa four years ago. As her son lives there, she has no intention of returning to live permanently in the British Isles. She still owns the house

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(5.000 to (9.999	5 45% Gross pu

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TRATES (VARIABLE)
Rates
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5 55% (Just p.1
5 10°s Cron pa
4 W Groves

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100 T (Init) T3,000 for first	MR/MRS/MISS F,T 17.9
deposit) made payable to "Yorkshire	PLEASE USE BLOCK CAPITALS
Guernsey" alt (Your name). Please	FORENAMEISI
open the following account: Offshore	SURNAME
Key Extra 🗘 Offshore Key Ninety 🗓	ADDRESS
Offshore Key Access []. Choice of	
interest Payment Dates: 31 March (30	MOSTCODE
April . Please send me full details of	TEL, NO. (STD)
Yorkshire Guernsey [].	SIGNATURE (S)
VODECHI	DE A CHEDNEEV

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Henderson Admin Gp ...

Lowdnes Lamber

Mercury Asst Mgm

Page (Michael) Gp

R Bok of Scotland

Rathbone Bros.

PURCHASES

Ashteed Group

Goode Dumant.

UK Land .

Warburg, S.G.

M&G Group

	Account	Telephone	Notice!	Minimum deposit	State %	Day.
INSTANT ACCESS A/cs						
Portman BS	Instant Access	0202 292444	netera	2500	5.00%	Yh
Bradford & Bingley BS	Direct Premium	0345 248248	Postal	000,12	5.40%	Y
Skipton BS	3 High Street	0756 700511	Instant	22,000	6.10%	YŊ
Nationwide BS	Investdract	0800 665511	Postal	125,000	6.30%)
IOTICE A/es and BONDS						
Gradford & Bingley	Direct Notice	0345 248248	30Dey(P)	21,000	6.00%	Yh
lorthern Rock BS	Postal 60	0500 505000	60Day(P)	210,000	6.55%	Yŋ
Iniversal BS	1 Yr. High Option	091 232 0973	90 Day	210,000	6.80%	Y
Loventry BS	Foxed Plate Income	0800 128125	31.8.97	25,000	8.80%F	_ Yi
NONTHLY INTEREST						
iritannia BS	Capital Trust	0538 381741	Postal	22,000	5.37%	My
bradford & Bingley BS	Direct Notice	0345 248248	300ay(P)	000,003	6.30%	May.
Iniversal BS	1 yr. High Option	091 232 0973	90 Day	21,000	5.95%	Mly
oventry BS	Fixed Rate Income	0800 126125	31.8.97	£5,000	8.45%F	Mh
ESSAs (Tax Free)						
farket Harborough BS		0858 463244	5 Year	29,000	7.60%	Yh
incidey & Rugby BS		0455 251234	5 Year	£3,000 A	7.35%	Yh
olmesdale BS		0737 245716	5 Year	Ω	7.15%	YI
lottingham BS		0802 481444	5 Year	ជា	7.10%	ΥŊ
BOH INTEREST CHEQUE A	== (Groce)				-	
Voolvech BS	Current	0800 400900	Instant	1500	3.50%	Yiy
afilex. BS	Asset Reserve	0422 335333	Instant	25,000	4.50%	City
helsea BS	Classic Postal	0800 717515	instant.	\$2,500 \$25,000	5.75%	Yly Yly
				123,000	0.0079	19
FFSHORE ACCOUNTS (Great		****	Al and	€500	5.75%	
Voolwich Guernsey Ltd.	International	0481 715735 0481 822747	Instant 90 Day	220,000	B.65%	Yly Yly
ortman Channel Islands	Gold Plus	0481 710150	180 Day	250,000	7.00%	Ylv
orkstare Guernsey Ltd	O'shore Key Ex Fixed Rate	0534 58840	S Year	000.000	8.60%	Yiy
beltax BS		0334 36040	3 100	110,000	0.0074	117
HARANTEED INCOME BONDS (let)					
berty Life		081 440 8210	1 Year	210,000	5.50%F	Yly
G Life		081 680 7172	2 Year	\$20,000	6.10%F 6.90%F	Yly Yly
remium Life		0444 458721	3 Year	000,12		
eneral Portfolio		0278 462839	4 Year	250,000	7.30%F 7.60%F	Yly
uroide		071 454 0105	5 Year	210,000	1.0070	Yīy
ATTOMAL SAVINGS A/Go & BON	D6 (Gross)					_
	Investment A/C		1 Month	620	5.25%G	Yly
	income Bonds		3 Month	\$2,000	6.50%H	My
	Capital Bonds H		5 Year	0012	7.25%F	OM
	First Option Bond		12 Month	000,12	6.00%FI	Yly
	Pensioners GIB		S Yest	£500	7.00%F	Mly
AT SAVINGS CERTIFICATES (TA	x Preo)					
	41st leave		5 Year	2100	5.40%F	OM
	7th Index Linked		6 Year	2100	3.00%F	OM
			E Vers	cor.	+ a ulii	ο.
	Childrens Bond F		5 Year	225	7.35%F	C)A

This table covers major banks and Building Societies only. All rates (except those under heading Guaranteed income Bonda) are shown Gross, F = Fixed Rate (All other rates are variable) OM = Interest paid on maturity. N= Net Rate, P= By Post only. A \pm Feeder account also required. G= 5.75 per cent on £500 and above; 6 per cent on £25,000 and above. H= 6.75 per cent on £25,000 and above. H= 6.75 per cent on £25,000 and above. Source: MONEYFACTS, The Monthly Guide to Investment and Montgage Rates, Laundry Loke, North Watsham, Nortolk, NR28 OBD, Readers can obtain an introductory copy by phoning 0692 500665. Figures compiled on: 15 September 1994

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HALF YEAR RESULTS

GROUP INCOME AND EXPENDITURE ACCOUNT FOR THE SIX MONTHS ENDED 30TH JUNE 1994. (UNAUDITED)

	To 30th June	To 30th June
	199 -i	1993
	£m	£m
Net interest income	46.0	43.7
Other income and charges	<u>12.3</u>	10.3
Total income	58.3	54.0
Administrative expenses	(<u>30.0</u>)	(27.2)
Profit before provisions and tax	28.3	26.8
Loss provisions	(<u>3.6</u>)	(<u>8.9</u>)
Profit before taxation	24.7	17.9
Taxation	(<u>8.+</u>)	(<u>5.9</u>)
Profit after taxation	<u>16.3</u>	<u>12.0</u>





For a full copy of the society's Interim Financial Report, please contact: Corporate Communications Department Birmingham Midshires Building Society Principal Office, 35-49 Lichfield Street, Wolverhampton WV1 1EL. Telephone (0902) 710710

Established 1849 Assets exceed \$4.4 billion

As They Say in Europe A French youth, free of innocence

ister from 1970 to 1974, had been mixed up with Oswald Moseley's fascist novement in the 1930s and had helped draw up a list of undestrables to help an eventual occupying power.

Even in secretive Britain it might have emerged that he was net, perhaps, a whelly suitable potential leader. At the very least the cabinet secretary would have been tipped off by the head of MIS: "Ted hasn't got 20 shillings for the pound," or some such argoi would have scuppered him.

In France, things are differ-ent. A bit of fascist collusion for a man of François Mitterrand's generation was not mal. Then z bit of light work on the other side and one could emerge from the cocoon of collaboration as a butterfly of the resistance. But Mitterrand, at a time of his own choosing, has co-operated in revealing the truth about his past. Admittedly the French president did wait until the last days of his presidency and maybe his life, to come clean, but come clean he did in backing the new well-known book by Pierre Péan, Une jeumesse

That, and the serious worries about his health, led to a long television interview en Monday. There, Mitterrand argued that he had not done much that was wrong. He had been a bit late in changing sides. He had befriended the man who had been the Nazis' manager of the Holocaust in France, René Bousquet. But Bousquet had been publicly cleared, even though his asso-ciates had left nobody in any doubt as to his central role in the matter.

The newspapers reacted diversely. Libération said that anyone leeking for a mea culpa when it came to Bousquet might well have spared themselves the trouble. One provincial paper thought the president could end his term vith a clear conscience.

role of the press in France, but even that took different forms. Le Figuro said the press had turned on Mitterrand as it had turned on other presidents at the end of their reign: "That is the way it goes in the world of French media, strong with the weak and weak with the

But, as is usual with Le Figaro, the reality is different. Most facts about Mitterrand, it seems, were, by and large, in or near the public domain. It would not have taken much to show he was on the fringes of phobic groups the nastier xeno in the 1930s and that he dined with Bousquet in tha 1980s.

'A bit of fascist collusion for a man of Mitterrand's generation was not exceptional

After all, he deposited a wreath on the tomb of the Vichy leader, Marshall Pétain, annually until public opinion forced a change a few years

So the question is, why was it that the truth did not come out until Mitterrand licensed it? Only Le Monde has taken this question to beart. Its in-house ombudsman, André Laurens, wrote a 5,000 word piece headed: "François Mitterrand under the eye of Le Monde." He explained how the paper had played a vital role exposing the many scandals of his reign and got into trou-ble as a result: "The irony is that the paper is reproached on the one hand for not having told what it did not and could not know, and on the other for not having believed the state-

ments of public figures." Those who expose unpleasant secrets in France do get into trouble. But the problem of Mitterrand runs deeper

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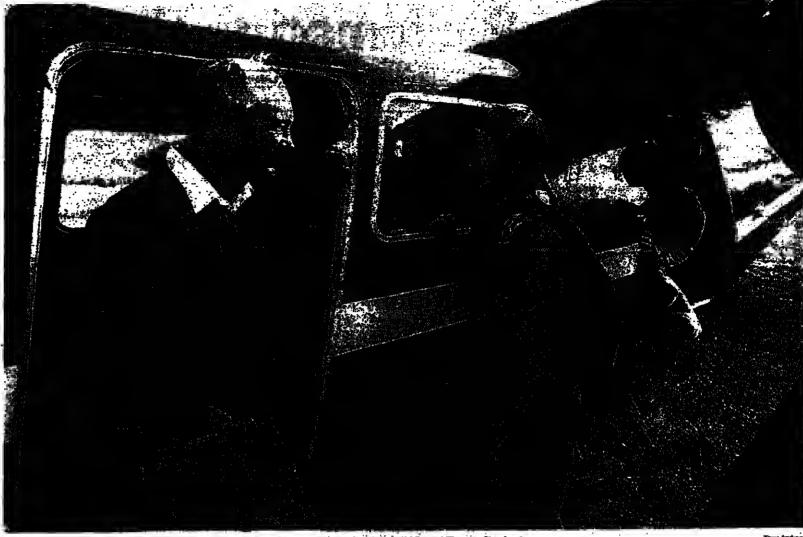
resolve it. They like to think Charles de Gaulle was tha presidential incarnation of France, but of course the truth is that Mitterrand is the mirror of the nation. He is the two enlightenment, the revolution and liberty. And of zenophobia, anti-republicanism and

Mitterrand symbolises the centradictory aspects of France's recent past - the ideological opportunism and the unique nature of French collaboration with the Nazis, the myths of the resistance the creation of a successful modern state and the continuity of pointless minorities on the far left and far right.

The National Front leapt to his defence. Its weekly, National-Hébdo, ran the headline, "Nothing to get excited about" and reported that any-body who had read the farright press would have been miliar with all Mitterrand's transactions with the Vichy regime and he had done nothng wrong anyway.

The curious fact is that France's great figures, unlike Mitterrand, always emerge from some glorieus national salon des réfusés. They are outsiders - Henri IV and Napoleon fer example, or rejects and rebels - Voltaire, Lavoisier, Victor Hugo and de

In Britain, by contrast, all national heroes - Elizabeth I, Shakespeare, Adam Smith were heroes to their contemporaries. Sometimes that is a fluke of history. Ne British leader could have faced the choices that confronted Mitterrand: none could bave supplied appropriately damaging material for a sensational political biography called "A Youth of an Englishman". So no Englishman can master the arcane intellectual skills that come so easily to the French. He has no need of them. ■ James Morgan is economics correspondent of the BBC World



Reach for the sky: David Parker, owner of Headcorn Parachute club with parachutists Cathy Riddle and Thomas Shapland

Minding Your Own Business

Flying solo in turbulent air

Simon Walsh meets a City escapee whose dream has taken some nightmarish twists

at work on Monday morning after a weekend's parachuting, going back to jump that even-ing, jumping again on the Tuesday morning and still being back behind my desk by 9am."

rstwhile foreign exchange dealer David Parker recalls how in 1976 he found that life on the Square Mile was good, but not good

"I was getting by in the for-

eign exchange market and I was enjoying it, but I didn't feel I was going anywhere, and I didn't fancy spending the rest of my life as a passed over foreign exchange dealer rattling into Bank tube station five

The ebvious solution was to set up in sport parachuting. 'At ' that time most clubs were informal groups getting together and pooling re-

"I thought there would be room for a seven-day-a-week sport parachnting centre, working as a fully commercial

"I wrote to 30 such groups asking if they liked the idea of going full time on a commer- an hour. cial basis." "If we

Among the groups to respond was one based on Headcorn Aerodrome in Kent. He liked the location: "Probably one of the most densely populated areas in the UK, with Greater London and the South East for a catchment area; and at that time there

was little competition." The Headcorn Parachute Club began trading in 1979 on capital of £5,000. There was no shortage of weekend adventurers willing to hand over good money to let go of a Cessna 206

at 2.000ft. The problem was how te nake a profit from the costintensive business of flying an aircraft, and hiring a space at the airfield while keeping prices within reach of the mar-

"It's an equation which is really quite difficult te unravel. We would lose quite significantly on experienced jumpers going to altitude -10,000ft or over, while we loads of students jumping from 2,000ft, as they would be paying more money for less time in the aircraft. "The mainstay of our reve-

nue has always been the student jumps and it still is. However we do not now make the losses that we used to make, even on a percentage basis because we have bigger airtraft, have become more efficient, and prices have caught

The cost of running our Britain Islander Aircraft is £250 per hour at break even. We tharge 114 a head for an altitude lift of nine people so that generates an income of £126. We can do two of those in

"If we put seven students in. each paying £20 we have an income of £175 and it only takes 15 minutes, so you have a potential to earn £700 per hour, which is a good

profit. -"However, if you have winds under 10mph, you will be tak-ing up students. Over 10mph and you can take only experi-

enced jumpers.

You cannot run an exclusively student-oriented operation because you would never have enough instructors, and if you did you would never progress into s fully-fledged para-

chute centre." David formed two further companies, Slipstream Adven-tures to provide "Accelerated Freefall", an advanced form of training that allows beginners to experience freefall on their first jump, and the Kit Store to market parachutes and related

The Kit Store, says David, has a steady turnover of £120,000 a year. "Most of the profit goes in management

fees. But the income I do get is income I don't have to work for at all, and there's not a lot of capital tied up in it. It's just set up, and more or less runs

In April of 1988 David invested in a turbo prop sir-craft, expensive to buy but cheaper to run, and with a much longer working life.

n March of 1989 the air craft was taxying when a parachutist, in the final stages of descent, collided. with one of the propellers and was killed. The parachutist was Tania Pond, David's fian:

"It was the most devastating experience of my life. It took me a long time before I could come back here and fulfil any useful role. I would just come in, sign the checks and go away again.

"I certainly started drinking a lot. But I am not aware of it having left any long term

"Of course it's always there and always will be there, but time is a great healer. life must go on, and you cannot go on in grief for the rest of your life." Ha lost the aircraft, and what was to follow would lend

precious little comfort. "I borrowed £190,000 from a finance company in 1988 to purchase the Turbine

Islander. "When we had the accident it left us with a repair bill in excess of £100,000. Which we took out of cashflow. Then the Aircraft hull insurers refused to pay up, as did the parachut-

ist's third party insurers. The net result of that was having put £100,000 into repairing the aircraft, I could no lon-

"I asked the finance company to repossess the aircraft. They repossessed it, but have done nothing with it, it's just been left sitting here.

They're now saying they've lent this money and want it back with interest. I'm saying the aircraft was worth at least £200,000 when they repossessed it, but is now a rusting hulk, and that they should have sold it when they took posse used it constructively, or at least looked after it

properly. "Op till now we were jus writing letters to each other, but I found out recently that now they are going to see my companies and me personally. We will obviously fight it with everything we've got."

Last year, figures for two of the three companies dipped. Headcorn Parachute Club lost £31,000 on turnover of £286,000 against a 1992 profit of £65,000 on turnover of £337,000 in 1992. Slipstream made just £800 on turnover of £59,000, down from £15,000 profit on £88,000 turnover the year before. Parker expects Headcorn to move back into profit this year. He says he refuses to be

beaten. "Running a full-time parachute centre is not so much a business venture, more a vocation requiring business acumen. You are working without respite, no break whatsoever. What brings you through is your love of the sport.
"Yes, wa are riding some N 4

41.

Airi

extremely rough waters right now, but no, we are not on the

Headcorn Parachute Club.

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Albania's long road back

Continued from Page I

end of town. He also speaks fluent English, which was self-taught. It made a considerable impact when he visited London recently and was received at Buckingham Pal-

Berisha is a passionate man, and he speaks with a directness and conviction that moves audiences. Another ef his skills, apparently, is en ability to make snap decisions acquired as a doctor. "The communists' greatest

crime," he tells us. "was to isolate us from the world. This mada Albania a third world country, tha only one in Europe." The remedy is the free market, foreign investment, privatisation and a stock exchange. All this is to be done as quickly as possible, says the president, who has dispatched teams to the UK to study its privatisation experience.

"When we tried to privatise the bread industry, people said: how can you do that? But, in the old days, we had bread only three or five days a week. We had to import wheat and transport it around the country to meet shortages. Today, our warehouses are full." He relays with pride the results of a Europe-wide Gallup poll



Symbol of repression: a pill-box on the landscape

of Albanians approved of priva- and considerable tourism tisation, the highest in any potential. country.

Berisha is particularly keen to dispel the image of Albania

as a land hostile to outsiders (it was a crime under communism to speak to foreigners or accept fereign finance). "The attitude of Albanians has completely changed," he explains.
"They understand the importance of foreign investment." There is huge scope for outside investment: apart from oil, which showed that 72 per cent Albania has copper, chromium changed in Albania than the

The president is delighted that foreign capital has begun to trickle in, even though Albania lives under "the shadow of war" in Bosnia and has difficult relations with all its immediate neighbours. The recent imprisonment of five members of the Greek minority on espionage charges has put a severe strain on ties with Athens, and reinforced the argument that less has

balieve. The Greeks have blocked a proposed aid programme from tha European Community. Berisha shrugs: Wa are realistic. We will have

Back at the sirport, there is evidence for his optimism. Two flights. Alitalia and Austrian Airlines, have landed and are disgorging dozens of people with suits and briefcases. There are now daily flights to several European cities, and most are full.

On the flight back to London, I am sitting beside Pavli Qesku, the Albanian ambassador to the UK. A lightly-ballt man with lively, dark eyes and a shock of silver hair, he tells me about his own past. A lexicographer, he has just completed the first comprehensive

Albanian-English dictionary. I ask him what characterises Albania and its people, with their unique Illyrian origins. "The Albanian language survived 500 years of Roman occupation, and then 500 years under the Turks and the constant threat of Slav invasion,"

he replies. "But the first book was not. published until 1555, and the first Albanian language school did not open until 1879. The survival gene is very strong." I

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Escape from the Himalayas: a family's ordeal

Stefan Wagstyl advises travellers to India to be prepared for surprises after his adventures in the mountains

he soldier poked around in the boot and asked: "Have you got any bombs or guns?" "No," "Well, be on your way," said the guard, slinging an ancient Lee Enfield rifle on his shoulder and wrapping his cloak around him to keep out the icy early murning

The Drass Valley, in the Himalayas in the north Indian state of Jaminu and Kashmir, is the second coldest inhabited place an earth after Siberia. The towering mountains keep out the sun so effectively that even in summer in the narrowest parts of the valley, the snow and ice never thaw.

The valley is also full of soldiers. being less than three miles in places from the disputed horder with

I bad never had the slightest intention of visiting this remote and bostile territory, particularly not with my wife and three small children. But travellers in India have to allow for even the most unlikely

Our adventures began with a fiveday holiday in the mountain kingdom of Ladakh, lying just inside india'a border with China. Most of Ladakh lies north of the Himalayas: the mountains block the rains and snows so Ladakh gets as little water as the Sahara. But there is a wild beauty about its rocky landscapes and about the bright green oases which flourish around streams and rivers, including the Indus, which flows through the beart of the region. At 11.000ft and more, the thin air is so clear that everything seems closer than it really is, making the landscapes unbelievably

The first Ladakhis were Tibetan nomads who brought with them Tibetan Buddhism and a language which is closer to Tibetan than to any Indian tongue. Their whitepainted monasteries cling to the mountains and their stupas and prayer stones dot the valleys like the relics of some prehistoric civilisation. Even though Leh, the

Ladakhi capital, has been turned into a military base hy Indian troops guarding the disputed fron-tiers with Pakistan and China, Ladakhi people have managed to preserve their gentle and spiritual

But, despite its other-worldliness, Ladakh is remarkably accessible -being only a one-hour flight from Delhi. So, a trip to Ladakh is a good way to spend a long weekend - but only if the weather is kind. For us, it was not.

The sun shone from a cloudle sky for the first four days, ideal conditions for aircraft at Leh airport. But on our last day the clouds came down and showed no sign of lifting. Even though the air force keeps the airport running all year round, there is nothing it can do

'The manager said the aircraft could come the next day or the next week'

about the cloud. After waiting for three hours, we heard the flight was cancelled. The airport manager saidthe aircraft could come the next day or the next week. "You are lucky. In winter we are sometimes closed for a month," he added helpfully.

Our hearts sank. The idea of an indefinite wait did not appeal, particularly as this was the beginning of September and the temperatures were already dropping fast from their hrief summer highs. The children had already seen as many yaks as they wanted and moaned at the thought of more days in the terres-

trial equivalent of outer space. The only alternative to flying was the road. A two-day trip - either west to Srinagar, the capital of Kashmir, or south to Kulu, a hill station on the southern side of the mountains. Srinagar, with its politi: cal troubles did not appeal in the slightest. But the airport at Kulu is also frequently closed hy bad weather. So, anxiouslywe opted for

We stocked up with apples and

chocolate and with bread and cakes from Leh's German Bakery, which is capable of turning out wonderful apple cheesecake in the most unlikely surroundings.

A car was found - one of India's

venerable fleet of Ambassadors, the Morris Oxford lookalikes. Regzin, the driver, promised he did not drink and had never had an accident. With considerable trepidation, we set off. The road started by winding

across tha long valley of central Ladakh. The clouds grew thicker and the winds blew grit and sand in all directions. We saw bedraggledlooking sheep and goats, and, at one point, a couple of foreign trekkers, huddled together under a sign pro-claiming the virtues of Himanuk, the corps of army engineers who

The plateau ended abruptly and the road snaked down to the indus, through the first of many sets of hairpins we would see. No crash barriers, here or anywhere else. We winced at the sight of a truck lying upside down on the rocks below.

The road is open for only six months of the year. It is closed in winter and spring when the waters released by the thaw wash away chunks of asphalt. We saw gangs of workmen repairing the roads, digging holes and breaking rocks, their faces hlackened with the tar they heat on open fires.

They were not Ladakhis or Kashmiris, but migrant labourers from the plains of Bihar, India's poorest state. About 1,000 miles from home, they seemed more out-of-place than

The Ladakhi villages we passed looked surprisingly prosperous. With their yaks, sheep and goats, their fields of barley and orchards of apples and apricots, they seemed to have learned to live well in the

By the afternoon of the first day, we reached the Fortula Pass, at 13.500ft, the highest point between Leh and Srinagar. The mountains here fold into even stranger and



wilder formations than around Leh. There are walls of brown and yellow like those of the Grand Canyon, Dolomite-like spires of grey and black, and purple craters which might belong better on another planet. "The moonscape viewing point," said a sign, pointing out the

Below the pass, the landscape gradually became greener and the villages larger. Among them was Mulbekh, site of a 2,000-year-old statue of Buddha carved out of a single rocky outcrop standing by the road. We stopped to stare at its enormous bulk. The priest stared back at our children, perhaps the first white children be had seen.

Exhausted, we reached Kargil, the only town between Leh and Srinagar and our halt for the night. The Caravan Serai Hotel was about to close for the season. But the owner. Mr lqbal prepared two bedrooms and a supper of lentils, rice, boiled potatoes and cauliflower.

He apologised for the service. explaining that things had been better "before the militancy". It was the first reference we had heard to the insurgency which has left at least 10,000 dead in Kashmir since it broke out in earnest in

The following day, evidence of the fighting multiplied as we crawled closer to Srinagar, Leaving Kargil, the last outpost of Buddhism, we drove into the heartland of the troubled Moslem region of Kashmir. The

'Evidence of the fighting grew the closer we crawled to Srinagar'

landscape was as spectacular as the day before, but less barren, with grass and trees on the lower slopes of the Drass Valley and the Zojila Pass, the only gateway between the heart of Kashmir and Ladakh.

Our impressions were dominated by the presence of the army, which controls the route. Soldiers with machine guns man outposts along the single track road. The traffic is one-way - in the morning and early afternoon traffic it moves from Kargil to Srinagar, then the other way

An army convoy heads the queue in each direction, spewing diesel fumes and stopping frequently to make sure that even the oldest vehicles do not get left behind. Then come taxis, huses and lorries. We drove just behind the army, staring for much of the way at the machine guns of three soldiers sitting in the last jeep. The soldiers became nervous as they reached closer to the top at the pass, scene of one of the few pitched battles of the insurgency.

But even here, nature demanded as much respect as the militants. The army trucks stopped one by one for the drivers to worship at a small Hindu shrine, a memorial to dead sappers. Since the road at this point clung to the face of a 3,000ft cliff, it was, I felt, an appropriate time for prayer. Even the children were quiet for a while, awed by enormous slabs of rock, guarding this, the entrance to the Himalayas.

Below the Zojila the road was easy, winding down a gentle valley to Srinagar. But the army became more and more intrusive. In 50 miles, we were stopped six tim sand-bagged checkpoints.
As foreigners we were treated reasonably well, unlike the Kashmiris,

wbo hate the soldiers as much as the soldiers seem to hate them. We saw about 20 men standing in line along the road, while soldiers searched their bus, throwing the luggage out into a roadside ditch. In the late afternoon we finally

reached the lovely green lakes of Srinagar and the cumfortable houseboats of Mr Ghulam Butt. After the rigours of our journey, I immediately knew what a Mughal poet meant when he said of Srina-gar. "If there is paradise on earth, it is here, it is here, it is here." The

houseboats were moored by flowerfilled gardens. Kingfishers perched on the decks. Ramzan, the bearer, brought tea and home-made scones. But even here, the effects of the fighting were visible - in the empty pages of Mr Butt's visitors' book and in the rotting timbers of the boats he could no longer afford to maintain. The boatman mournfully looked at our children and sald: "Yours are the first white children I have seen in five years."

quaint habit of proclaiming various venerable personages living treasures - to be cared for and looked after much in the same way as the British list their huildings or the Americans preserve their redif Ireland were to adopt the

Japanese system - instead of waiting until anyone is well and truly dead before proclaiming him or her "a great character and a credit to the nation" - my friend Arthur McCoy would be a prime candidate. Nothing like settling back in the warm seat of a Dublin bar

after a long absence from the country and listening to Arthur ("The Real") wind himself up to tell a story. Arthur is to the meat trade what Coco Chanel was to fasbion or Henry Ford to the motor

car. Arthur knows every meat mart and abattoir in Europe. He knows the trade's every wrinkle. Arthur was once hired as a meat detective, tracking down container loads of beef that had gone missing under mysterious circumstances. "Once I saw a wagon going

the wrong way on the Auto-bahn in Germany. Instead of heading for Syria it was going to Finland. When I finally caught up with it there was one rump steak left in it. Driver had met up with a girl in Hamburg and done a run-

ner.
"I had to go down to his Kerry mother's house in Kerry looking for him. She starts crying saying she didn't for the life of her know what had happened to her Shane. I says to her that while I sympathised with her I didn't know what had happened in my container

load of meat either. As every moonteur knows, it is not just the story, it's the way of telling it. Arthur had a sermus car accident recently. He stands to tell the tale, a large vodka and red lemonade in one hand, a cigarette in the

other waved round like a conductor's baton at moments of particular emphasis. W:ut till I tell you now." he says in that Dublin growl similar to sandpaper being scraped

across the bottom of a hird Your knee is tapped to ensure full attention. Arthur clears his throat and casts a masterly eye over his audience in an effort to achieve some

degree of quiet. The first thing I admit was that I was stupid. There I was happily belting along the



Articulated truck v articulate Arthur

Kieran Cooke returns to old Dublin haunts and has a close encounter with a master raconteur

motorway in Northern Ireland. not a care in the world. Next thing I know the car is entered for the 3.30 at Cheltenham and is leaping up over the barrier, doing a somersault.

"Out through the front window I go and I'm sliding along the other side of the road. Now while all this is going on I'm thinking that I'm going to ruin my suit. Funny what comes to

mind at such times." A gulp of the drink followed by a deep puff of cigarette removed from the lips with all the flourish of Pavarotti using his handkerchief.

"An articulated truck is coming the other way. I can hear the tsuk, tsuk of the hrakes." (Arthur is bent down, imitating a container truck. He is pulling on handles and pressing brakes. The vodka red tosses about in the glass but not a drop is spilled.) "I see the smoke coming

with the word Volvo getting bigger all the time...next thing l know I'm in an ambulance with an Ulsterman asking am 1 all right. For a second there I wondered which place I was in. I introduce myself and say that

I never felt better." "Anyway," (another tap on the knee just in case your attention is not entirely on the matter at hand) "they have me up in court. Now I was cute ahout it." (A knowing wink and slight inclination of the

head here.) "I used my full name -Arthur Lesley McCoy. You see the Lesley is very important in Northern Ireland. It shows them I have a foot in both

camps so to speak. They can't really decide whether I'm one of them or one of us." (Coughs, choking laughter. Drinks all round.)

from the tyres and the radiator The magistrate asks what I have to say for myself." "Well, your worship, sir, nothing. "Nothing Mr McCoy?" says he, raising a quizzical eye over

his half glasse "Well, your lordship, I'm guilty. You have me fair and square. Carelessness. Foolishness. I was going too fast. Day-dreaming. Lost control and over she went. I'm very sorry.

"The magistrate takes off his glasses and rubs his eyes." Arthur, taking a gulp of his drink, does the same, massaging his palm round a couple of bloodshot sockets.

"Mr McCoy," says your man. "By all accounts you had a very close shave with death.
"I would describe it as more like a photo finish your honour," says L With that the whole place

was laughing. A £100 fine and l "Come here while I tell you.

Truth of the Matter/Nigel Spivey

clination of Birt's BBC to fol-

low Reith's pattern of edifying Sundays is just about pardon-

able. What is less comprehen-

sible are the complaints voiced

at the Edinburgh television

festival recently by Greg Dyke,

erstwhile bead of London

His concerns are twofold:

first, that "in commercial

broadcasting, the delicate bal-ance of being both a business

and a broadcaster is in danger

Weekend Televisinn.

Golden serials for tea

when it strikes. You have unloaded the sbopping. You have grappled with all 12 sections of the newspaper, and won. The dishwasher chuckles comfortingly. The dogs are in their baskets and the kids gined to their computer terminals. But then there is the terrible feeling of something missing in the day.

Where is the classic serial? Like a shot of guilt, nr irredeemable nostalgia, yon register this absence. Once it was always there, as regular as vespers. It might be Louis Stevenson, it might be E. Nesbit or, best of all, a tripledecker Dickens with Arthur Lowe (nf Dad's Army fame) playing Mr Micawber.

For about an hour, every thing was right with the world with a giant pot of tea, pyra-mids of buttered toast and the television (for once) serving as a genuine focus - a place where families might huddle and coalesce: a flickering, gladdening, substitute bearth. It was, of course, Lord Reith's BBC, or the vestiges of it; and everyone knows that Reith, on record as regarding television as "a social menace of the first degree", brought the full weight of Scottisb Presbyterianism to Sunday hroadcasting. Until 1957, in fact, Reith created a break in transmission early in the eventng in order not to distract cburch-goers.

Before the break, there would be a play for children, perhaps a Shakespeare adaptation; afterwards, something contemporary (say, J.B. Pries-tley) or "classic" (Cbekhov, Shaw, O'Casey and many oth-

ers): the range was formidable. That this aspect of Reith's Sabbath has disappeared will he defended aggressively hy the present BBC and its director-general, John Birt. Back at the birth of television (it will argue), we were accused of depriving children of the delights of reading novels by themselves. Now, you beg us to adapt those novels for the screen and, at the same time (to preserve your weekend lte-in), to wean those children on the same bland pabulum of morning cartoons as the com-

wants it "to be told that it is not the role of the BBC to get involved in the commercial marketplace". Otherwise, he claims, the raison d'être of the

become fee is gone. For a patent example of tele-visioo's vulnerability to state naternalism, one has only to look across at Silvio Berlusconi's Italy where the viewing public has, effectively, become one politician's audience. The politics of the licence

of being too dominated by business"; and, second, that "the relationship between govwhat one might call its ethics, or even its aesthetics. Vested interests always will intimiernment and broadcasters is date the production of probing becoming a dependent one." The logic of this double documentaries: but what has gradge is odd. He wants the BBC'a transmission system to happened to that old article of faith in the BBC: thet television is Britain's only truly be privatised ("to take it out of

Lamenting the lass of the classic Sunday serial might seem about as fogevistic as bemoaning the lack of wood-cuts in the Radio Times, and equally futile. And deploring Birt's commercialism is too commonplace to repeat here.

Yet, it remains frustrating to know that the BBC has, via the licence fee, the capacity (witness Middlemarch) and the power to create television that is not unly culturally magnetic but also gets an eotire family gathered around it. A measure of paternalistic intervention is absolutely what we need.

To pray for the blessing of the good Lord Reitb on our Sundays might be in vain but I, fur une, shall du so



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TRAVEL

A moss bed under a blue night sky

Nicholas Woodsworth enjoys the simple beauty of Finland

those modern Finnish towns that pop out of the endless forest with no warning, I stopped and bought a few cassettes for the car. Back on the road, I turned up the volume and let Sibelius's dark, brooding spirit crash and swell and roll out of the windows into the wilderness. When travelling in Nordic countries, one should always be well stocked with melancholia.

The odd thing on this trip, though was that through all the great outdoors there was no corresponding echo to the composer's cry of angst. I had taken other trips when the whole Nordic world dull, leaden, gloomy - had seemed to me to want nothing more than to slit its collective wrist. But this was a perfect early summer's day, as light, carefree and guiltiess as the breeze dancing through the pines.

Savo, the vast Finnish lakeland that stretches along the Russian border, sparkled in the sunshine, So complete is the meeting of earth and water here that I was happily confused, not knowing whether I was driving through forest sprin-kled with 1,000 lakes or across an inland sea sown with 1,000 islands.

It was e perfect time of year, too late for spring snowstorms, too early for mosquitoes or tourists. Along the roadside, stands of silver birch fluttered in tender green leaf. New rye sprouted in fields where, here and there, the thick walls of the forest had been hacked back. Wooden harns, freshly painted, glinted hright, brazen red. The world seemed young and hopeful.

Most extraordinary of all, contrary to everything we have ever learned about the fleeting nature of sunny summer days, this was a sunny summer day that was not going to end, at least not for many weeks. Savo lles just below the Arc-

In high summer locals forget the

our or five hour's drive out of Helsinki, in one soul-chilling winter that devours months whole and stuffs them into

channel between two great lakes.

In the 1920s, Savonlinna was a busy centre for the steamship companies that provided transportation when the water was not frozen solid - through the lakeland area. Today, small lake freighters, barges and passenger boats still chug

But the hig lure of the place now is an event shorter even than sum-mer itself - in July, Savonlinna is transformed from a sleepy little northern town into a tourist attraction as, night after sunny night for a month. Olavinlinna Castle plays host to one of the world's northern-

Who, for heaven'e sake, would huild a medieval castle lost in the forests of the far north, I wondered? But Olavinlinna, an island-fortress of brick towers and stone walls rising from the waters of the channel.

It was huilt more than 500 years ago by the powerful Swedish empire as an outpost on their Russian frontier, I read as I settled down by the water with my guidebook. I was so used to the idea of Swedes as gentle makers of diet crackers and givers of peace prizes that I had never considered the possibility of a vast and aggressive Swedish empire.

its long black maw - around the mid-summer solstice, when the sun barely dips below the horizon, the darkness of night is unknown. For gloomy Finns, shut up in obscurity for most of the year, this is e short, zany time, a period of incandescent berance Following small roads that wound

about between lakeshore and forest, I drove to Savonlinna, a town built on e little chain of islands set in a Haapavesi and Pihlajavesi - as Finnish names go, they are among the more pronounceable

through the narrows past the town.

most opera festivals.

is as substantial and imposing as any castle in Britain or Spain

I read on. The Great Wrath, the

Lesser Wrath, endless invasions



and famines, cedings and border changes, 200 years of domination hy Russia - Finland, it seems, has spent most of its existence being batted about between one northern power and another.

I read late into the night under a bright sky. By the time I looked up. hours had gone by, and I decided to wander along and see how smalltown Finland coped with the midnight sun

As in small towns everywhere, there is not a great deal for young people in Savonlinna to do, so they have devised their own solution. They drink. Perhaps it was because it was a Friday night, or because school holidays had started. Perhaps it was the pressures of Finnish history, or the manic phase the short summer season brings on. Whatever the reason, the young men and women of Savonlinna, as

most Finns seem to be, are heroic tipplers. At midnight they were out on the streets in force and weaving about like bingeing sailors,

any Finns drink outside because the bars are impossibly expensive, and that is fine hy me. But somehow, armies of drunks throwing up in bushes and peeing off bridges are a little hard to take in the full light of day. On the other hand, if I spent nine months a year in a deep-freeze with the lights out, I am not sure I might not celebrate summer with a drink

or two as well. The whole town was still sleeping it off when, early next morning, I placed a heavy rock in the bow of my rented cance and paddled away from Savonlinna and out into an endless world of lakes and islands.

Attractive when seen from the shore, Savo is spectacularly beautiful from the water.

The Finns are e curious lot, moody and inward-looking. If they have a wild aspect to their character, they are also profoundly ettached to the subtle and secret world of nature that surrounds them. There is nothing more important for urban Finns than to quit the city occasionally and find their roots again in the great outdoors. Most have e cahin somewhere on e lake, e river or deep in the bush and, in summer especially, a return to such peaceful places is a ritual.

Bright mauve lilac boshes, neatlytrimmed lawns running down to the water, white-painted flag-poles flying long permants of the Finnish colours, boats rubbing against wooden docks, busy elderly ladies in gardening hats - at first the shoreline that I paddled past was e

version of suburbia. But as I began to lose myself in an archipelago of rocky pine-covered islands, the properties became less frequent and cruder. A small cabin set back in the trees, a boat pulled up on the rocks, a weathered sauna beside the water - Finns like

to be close to nature. There is e northern beauty that is like no other beauty: nothing but wood, water and stone covers the face of the earth. It is a simplification that brings great peacefulness. At the same time the extreme harshness of the climate can produce intricate designs; twisted and writhing branches, scolpted cones,

the finest covering of needles. I travelled for hours, the cance gliding between islands over clear dark water laced with a skein of yellow pollen from the pine forests.

Once I was startled when a vast, naked Finn charged out of his sauna and with a great yaaaaagh! hurled himself down a long wooden

dock and into the lake.

Otherwise, calm reigned. There was the regular lift and fall of my paddle, the call of birds from banks of sedge, the occasional faint thok of wood being split beside a distant cabin. When evening came, I stopped at an uninhabited island. Tired, I lay down in moss as thick and soft as any mattress, and under a hright hiue sky that refused to go

away, fell asleep. As well as Savonlinna there are towns nearby offering hotel, farm and simple cabin accommodation. A good way to experience Savo is through a canoe|comping expedition. Niskanen Harri of Savonlinna (tel: 949-673 055: fax 957-273 101) rents canoes, houseboats and sailing boats.

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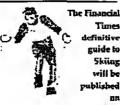


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Paddleboat pampering on Big Muddy

Christina Lamb cruised part of the Mississippi on the Delta Queen, an historic steamboat fitted out like a floating palace

t takes just one blow of a steamboat whistle on the quay at New Orleans to find your-self transported into the storybook past of the Mississippi paddle-boats. Like multi-tiered wedding cakes, they churned the muddy waters with their giant wheels, transporting men in Sunday suits and women in be-ribboned bonnets

towards their dreams.

The Delta Queen is about to set off. The great red wheel starts churning and a top-hatted man on deck taps out a reedy version of "Toot toot tootsie, goodbye" on the calliope (or steam organ), sending puffs of smoke out of its shiping

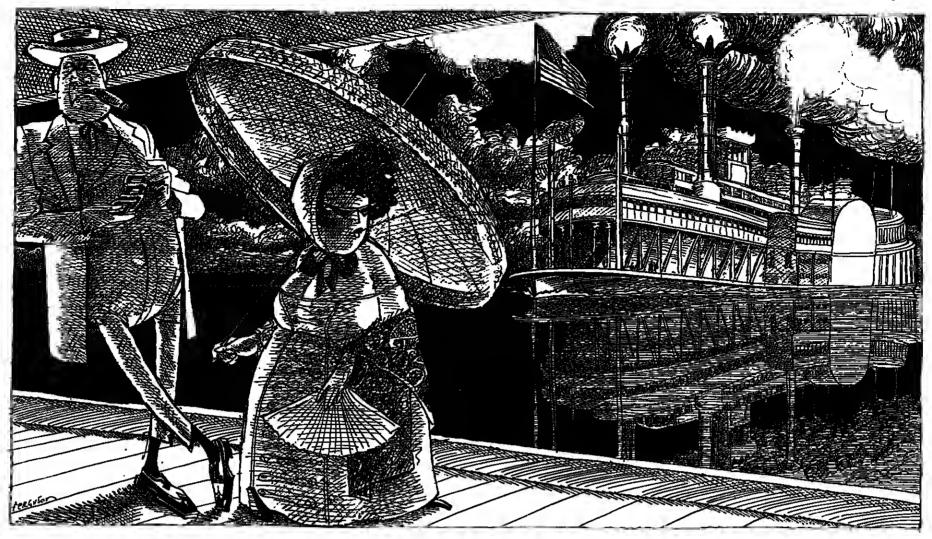
hrass pipes.
In Life on the Mississippi, Mark
Twain wrote that it was every boy's
to be a steamboat man. ambition to be a steamboat man. Generations of children brought up on his books have fantasised about running sway from home and following in Huckleberry Finn's footsteps along the great, hrown river.
For a not entirely modest sum. the Delta Queen Steamboat Com-pany offers the chance to alip away from modern-day stresses and live out that fantasy on one of its two paddle-wheel steamboats. Some people prefer the Mississippi Queen with such modern amenities as cinema and pool. But, for romantics, there is no choice but its elderly relative, the Delta Queen.

Now in Its 68th year of operations, the Delta Queen is the oldest steamboat in the world offering cruises, and has been declared a US national historic landmark. It is like s floating palace with teakpanelled state-rooms, brass fittings and Tiffany-style stained glass. As a result, it is easy to imagine the days when silk-clad ladies sat doing embroidery while the men played poker in the for ard bar.

The Delta Queen runs tours of between three and 12 days through America's heartland. Wanting to do things properly, I opted for one called "The Old South", which promised to "recapture the ambience and history of this gracious

way of life". The scenery on the 682-mile round trip from New Orleans to Vicksburg, on the lower Mississippi, is disappointing. Known as the chemical corridor, the banks are lined with refineries and petro-chemical plants spewing out yellow smoke and thick oily globules. But you do not take a trip like this for the

Nor for the excitement. Progress.



is so stately that the boat is often overtaken by cyclists. Fellow passengers tend to be over 65 and like wearing name tags. For those who do not relish playing hingo or dress-ing up for floozie parades, day-time activities consist of reading the daily Steamboatin' Times and flying kites (which usually end up tangled

Nights in the bar are spent listening to the quavery crooning of the ever-smiling Charlotte Champagne or dancing in the Orleans room, where tireless Bob Schad is a whizz on the banjo, But even the most energetic soon settle into the slow rhythm on-board, punctuated by occasional sightseeing stops and frequent large meals of local delicacies

The main pastime is river-watching from one of the rocking chairs on deck. T.S. Eliot called the Mississippi "a great brown god", and it captivates quickly. On waking in the mornings, we could see it at its most mysterious, swathed in a low mist from which the tops of submerged trees poked through.

At night, under the silvery glow of a full harvest moon, it was almost beautiful. But it was at its most soulful during the day, the Delta Queen nosing through thick, chocolate-brown water which even the US Army Corps of Engineers cannot control as, flush with spring rains, it changes course and bursts banks to show that it is not to be messed with. Known as Big Muddy, the Mississippi is the longest river in the US, draining all or part of 31 states on its winding, 2,500-mile journey from the hills of Minnesota to the Gulf of Mexico. It is also America's hardestworking waterway, carrying 500m tons of cargo each year in anor-mous, snaking lines of connected barges. These, as long as five football fields, tend to take up the whole river as they round bends.

There is so much traffic that the Delta Queen's jovial Captain John Davitt compares the river to "driv-ing on an interstate highway". But while motorway drivers may go fas-ter than 7mph, they do not have sandbanks and floating logs to contend with. Avoiding these obstacles, and the barges, requires great skill from the river pilots who drive the

steamboats. And becoming a pilot is not easy: the licence is granted in 20-mile segments and those applying have to draw, from memory, every turn of the river, sandbar, bridge and buoy in that stretch.

The Delta Queen's stops are orchestrated to shield passengers from contact with the 1990s, although it is hard to avoid the tinroofed slums and proliferation of riverboat casinos (to which many of the crew slip off).

On our first morning we moored at Oak Alley, a Greek revival-style, antebelium plantation honse painted candy pink and reached through a grass alley of 300-year-old oaks so gnarled that the branches touch the floor and meet overhead to make an archway. Inside the

drawing room, a painted wooden screen stands in front of the fire; it used to prevent beeswax make-up, layered on to cover smallpox scars. melting into the ladies' laps.

Our next stops were St Francisville, a pretty town under a veil of Spanish moss, and Nstchez, home to more than half the country's millionaires in the 1850s. Louisiana was the centre of the plantation economy and the lower Mississippi area is dotted with large, colonnaded houses, built mostly between the late 18th century and the civil war to show off the wealth generated hy cotton, indigo, rice and

Every year, during March, many of these private mansions are opened to the public to show off opulent (and often tasteless) interiors, plus gardens resplendent with magnolia and dog rose blossoms. Their lavisb settings, and names like Rosedown or Nottoway, inspire romantic images of crinolined belles and dashing beaux with waxed

moustaches.

Finally, we came to Vicksburg, which is positioned on a steep hluff overlooking the river. During the civil war it was a Confederate stronghold defending the whole of the lower Mississippi. In May 1863. General Grant's army marched on the town; when the Confederates refused to surrender, he ordered his army to starve them out. The bloody siege lasted 47 days. Now, in the immaculately-kept Battleground Park, the old cannons still point at each other while red and blue markers show where the Yankee and rebel troops fought.

Each stop we made was marked by a huge puff of steam and a frenzy of calliope-playing. Locals or camera-toting tourists gathered on shore to wave us off, recalling the "Steamboat a' comin!" days of last century when paddle-wheelers like this used to rule the river.

The Delta Queen was built in a Glasgow shipyard in the 1920s for the Californian Transportation Co. Its owners poured \$875,000 into creating a four-tiered, balustraded beauty. Used initially as an overnight dinner cruiser between Sacramento and San Francisco, the depression forced its withdrawal from service until Pearl Harbour. Then, it was requisitioned by the navy, painted grey and used as a

troop transporter, Since then, the *Delta Queen* has passed through various owners and overhauls, it even survived congressional legislation passed to prevent the operation of wooden boats after a tragic fire on a cruise-liner.

The most spectacular part of the boat is the engine room, Passengers are welcome to see the pistons driving a 40ft-long Pitman arm connected to a crankshaft which turns the 44-ton paddle wheel.

Every so often on steamboats, pressure from the boilers gets so high that it has to be relieved through a safety valve – the origin of the expression "letting off steam". After a week being pampered on the Delta Queen, 1 can think of no better place to do that. Christina Lamb travelled with the Delta Queen Steamboat Co of 30 Robin Street Wharf, New Orleans. Information: tel (800)-543 1949.

Mexico's version of Hallowe'en

Bernard Simon joins a colourful and intense celebration of death in the south-western state of Oaxaca

t is 2am, and Atzompa ceme-tery is coming to life. A brass band has struck up just inside the arched entrance. Family groups, their faces illuminated by hundreds of candles, are crouched around the graves, arranging the marigolds, loaves of bread, skullshaped sweets and ornaments wblch festoon each mound of earth. More families, laden with decorations, are stresming in along a dusty, mooulit path from the nearby village.

The night of October 31 marks the official start of the Dias de los Muertos (Days of the Dead) festival. when Mexicans celebrate death in a fusion - and profusion - of Christian rites and pre-Columbian tradi-

The festival, which reaches its climax on November 2, All Souls' Day, is observed in many parts of Mexico. But it is at its most colourful and intense in villages like Atzompa, in the south-western state of Oaxaca, where the pre-Columbian Zapotec culture flourishes.

There is nothing morbid or macabre about the Days of the Dead, but Mexico's version of Hallowe'en has more serious overtones than North American trick-or-treating. It is a serene, even a joyous, occasion when the living are reunited with the spirits of their dead relatives, while contemplating the transience

of their own existence.

No effort is spared to welcome the returning spirits. Senor Velasquez, affahle proprietor of the charming Las Golondrinas (The Swallows) Hotel in Oaxaca city, sets aside an entire room for the elaborate altar which is the centrepiece of every family'e celebration. The Oaxaca municipal authorities sponsor a competition for the best altar. Las Golondrinas has yet to win, but the certificates hanging

The celebration is not confined to homes and cemeteries. Oaxaca'e street markets are stocked with altar and grave decorations in the days leading up to the Dias de los

in the guest lounge attest to its

Muertos. Most conspicuous are the round loaves of slightly sweet bread, known as pan de los muertos. The loaves come in many sizes, but each one is decorated with an angel face or skull painted on a small flour-paste decal.

Activities around the tree-lined main square include a fireworks display, live music and parades. Unfortunately, a North American twist has started to creep in. Urchins shouting "Hallowe'en, Hallowe'en" try to prise a few pesos from patrons at the outdoor cafés lining the square.

Our excursion to the cemeteries started just before 11pm on October 31. It was a chilly night, but Alberto, our guide, had brought along a few bottles of mezcal - firewater made from cactus juice. We were also each given a taper candle, decorated with strips of col-

Atzompa was our first stop, but the work of decorating graves had barely begun at 11.30. We resolved to return later. Things were busier



A night of vigit no effort is spared to welcome the returning spirits

at two cemeteries in Xoxocotlan, another barrio on the outskirts of Oaxaca. A vendor of "hot dogs exquisitos" was doing a brisk business at the entrance to one. At the other, some youngsters, presum-

had gathered around a ghetto-

Activity was both quieter and more intense around the graves. Women did most of the work. At one grave, coloured sand had been ably bored with decorating graves, arranged to form an elaborate, brilliant red gladioli, mixed with grasshoppers.

life-sized white skeleton sdorned with an over-sized green and yel-low head-dress, also fashioned from sand. Dozens of votive candles circled the family's work of art. The head of the grave was a mass of

Most families stay up all night. They need to complete their grave

orange marigolds.

and altar decorations by 4am when, spirits of dead children return to earth. The spirits depart again for the netherworld about four bours later, when the tiny candles which commemorate them are snuffed

The adult spirits supposedly arrive during the afternoon of November 1, when the colonred strips on the candles are replaced with black ones, and depart early on the morning of All Souls' Day.

But we returned to our hotel in Oaxaca even before the younger spirits bad made an appearance. Our mlnds and bodies had succumbed to the mezcal.

■ Oaxaca is 400km, or a 50-minute flight, south of Mexico City. There is olso o luxury bus service, which takes about eight hours. The most comfortable hotel in Oazaca is the stone-walled Stouffer Presidente, con-verted in the 1970s from the 16th century convent of Santa Catalina. More moderately-priced hotels include Las Golondrinas, which has 18 rooms facing lushly-planted courtyards; and the Hotel Trebol, which is close to the square and the Benito Juarez markei.

Other attractions around Oaxoca include the ruins of the ancient Zapotec mountoin-top copital of Monte Alban; the Mixtec and Zapoter settlement at Mitla; the weavers village of Teotitian del Volle; and teeming markets selling everything from green-glazed pottery to fried

andalay. Rudyard Kipling's fabled city, has retained its draw-. ing power. Its lyrical name, its status as Burma's last royal capital and its isolation from the rest of the world give it a tenacious hold over the traveller's imag-

But as the visitor jolts down the pot-holed road to the sprawling, dusty city, the enigmatic image gives way to something more sinis-

Tatmadaw [the Burmese army] and the people crusb the enemies of the union," screams the slogan on the fort that was once the site of Mandalay's royal palace and now serves as the army's headquarters. lt is an absurd but depressing reminder of the mentality of Burma's ruling junta, the State Law and Order Restoration Council, or

Having earned world opprobrium for a catalogue of buman rights ahuses and for repression of the democratic movement in the late 1980s, SLORC is sensitive about its image. Tour guides sign declara-tious that they will not talk about the government - a stricture enforced by government informers. Severe restrictions are imposed on tourists' freedom of movement.

For all that, only the most blink-ered tourist would fail to notice evidence of the people's suffering. For example, any visitor would be struck hy the peculiarity of the Burmese currency, which is chiefly

denominated in 45 and 90-kyat notes. The 50 and 100-kyat notes were abolished, without any warning, by the government a few years ago. This attempt to damage the black economy cost many people their life savings.

The signs of government repres

sion are noticeable even in sparselypopulated parts of Burma such as Pagan, an eerily beautiful, pagoda-studded city which has been largely deserted since it was sacked by the army of Kublai Khan in 1287. Its crumbling remains of over 2,000 temples and pagodas, which were erected by Burma's rulers 900 years ago, form one of the most remark-

able historical sites in Asia.

Until four years ago, the village of Pagan was situated by the main temples on the plain. But at the time of the elections in 1990, the villagers were ordered - without warning - to leave their village and

move five miles down the road. "We lost everything," said one villager, gesticulating at the flimsy wooden shack be now calls home. This was not an isolated incident.

In recent years, the government has evicted hundreds of thousands of people from their homes and moved them into shanty towns. The government's motive in these appar-

which generally offer a meagre showing of rice, dried fish, fly-blown meat, chillies, peppers and fermented fish paste. The poverty of the people is evidence of the mismanagement of a country which has sunk from being one of the richest countries in Asia to being one of its poorest - in spite of its natural

Where only the Buddhas grow fat

To the tourist, however, Burma's ing with gold and jewels. Burma's backwardness and isolation most important temple, the Sbwedaundouhtedly contribute to its beauty and charm. Travelling in Burma leaves indelfble impress of faded colonial grandeur, of gilded temples, of golden rivers snaking through paddy fields and of hanghty cheroot-smoking women

Visitors to Burma must live with the knowledge that tourism provides currency to sustain its regime, says Vanessa Houlder

ently pointless clearances is generally regarded to be revenge on areas which opposed it.

Travelling around the country, tourists become acutely aware of the Burmese people's appetite for even the most basic consumer goods. They are besieged with offers to trade old lipsticks, cigarette lighters and even the shirts off their backs for opium weights and handcrafted lacquer-ware.

Further evidence of the hardship of the life of the Burmese people is

wealth of rice, rubies, teak and oil, Burma's lack of development creates s sense of being in a time warp. Transport in Burma is largely confined to ox-carts, pony traps, bicycles and Jeeps left over from the second world war. Older British makes of motor vehicles, such as Hillman and Triumph, are spoken of with the enthusiasm usually reserved for the latest model. "British cars are the best-made cars in the world," said a tour guide solyellow make-up made from ground

Also striking is the exuberance of the people's religion. Burma is one of the world's most devoutly Buddhist countries, where nearly all men become monks for some part of their lives and most people donate s large proportion of their income to the temples.

People's generosity is such that Buddhas grow fat with ever-increasing layers of gold leaf, while the temples' exteriors are kept glistengon Pagoda in Rangoon, is plated with 8,688 solid gold slabs, with a tip set with 5,448 diamonds, 2,317 rubies, sapphires and topaz and topped with s huge emerald.

However seriously religion is

taken, it remains a noisy, fun affair. The atmosphere of the temples sometimes resembles that of fairgrounds, with disco-like neon lights dotted around the Buddha images, loudspeakers noisily demanding donations and a variety of astroloeers. fortune-tellers and games of the sort that promise good luck if the player succeeds in throwing coins into bowls.

Perhaps the most bizarre aspect of Burmese religion is the emphasis on spirit-worship. Burma has 37 of these spirits, which boast names like the Lady Bandy Legs, or the Lord of Five Elephants. Temple grounds often have an array of statues of these spirits, which are worshipped with an enthusiasm that stems from a belief that they will do mischief to those who do not pay

them sufficient respect.

The country's backwardness makes travelling around the country something of an ordeal. Ratinfested, mildewed hotel rooms and erratic, accident-prone airplanes are

part of most tours.
In some respects, travel in Burma is now easier than it has been for some years. The country is relaxing some of the restrictions it imposed after the pro-democracy demonstrations of 1988. After several years of restricting visits to s maximum of seven days, visas are now valid for

But visitors still have to contend with the exorbitant cost of visiting Burma. The official exchange rate is arbitrarily set at a level so high that boying a beer costs more than \$10. Many tourists prefer to take the risk of exchanging dollars or selling whisky on the black market, which makes their money go 15 times as far. But the value of such ruses is limited: it is hard to avoid paying hard currency for large items, such

as travel and hotels. Visitors must live with the knowledge that tourism provides much of the hard currency that sustains the regime. But those whose curiosity overcomes their scruples are likely to be enthralled by a country which, as Kipling said, is "quite unlike any land you know about".

Red Adair of ancient monuments

t is ten years now since the Historic Buildings and Monu-ments Commission was put marks. "A bundred per cent of the strategy has been achieved". For a man who saw off the printto sleep and the more consumer friendly English Heritage was created. Yesterday the nation's biggest guns gathered in London to fire salvos in praise of

The Prime Minister supplied his vision of the future, viewed brightly through National Lottery glasses; Sir Andrew Lloyd Webber was there to do what he does best, give away money, £1m of it to belp finance the Open Churches Trust, which aims to keep churches unlocked for visitors; and sounding off at full blast, Jocelyn Stevens, chairman of English Heritage, described bow he took on the assembled ranks of special pleaders, country landowners, dreamy academics, entrenched interests, and, worst of all, archae-

ologists, and put them to the sword. Stevens' speech, with some justifi-cation, concentrated on the heritage successes of the past few years. It is hardly a coincidence that be was appointed chairman in 1992, a self-styled Terminator Three, determined to shake up a cosy quango.

He is now half-way through his allotted five year span ("I'm too old to do another term" - he is 62), and it is two years almost to the day that he announced his personal programme, a programme that caused convulsions inside English Heritage and beyond. This week in his workmanlike office in Fortress House, the defiantly bleak HQ of English Heritage, Stevens marked his performance - and gave himself top

ers in his newspaper days, and the even tougher cabal of art lecturers during his Rectorship at the Royal College of Art, English Heritage bas turned out to be something of a pushover for Stevens.

He has trimmed down the staff from 1600 to 1200 and another 200 will go shortly when English Heritage's workforce of skilled craftsmen, stone masons, gilders, and the like, is privatised, perhaps through

conjecture that he took on the job to wreak revenge on the London

Region experts who so delayed his

Royal College that it pushed up the cost by £2m. "I loathe bureaucracy", he explains. He talks with borror of friends who needed English Heritage permission to change the door knobs inside their houses. Presumably he beliaves that the local councils, many of whom lack specialist

staff, will be less pedantic.
Stevens has dealt with the bureancracy in English Heritage by being a one man band, a Red Adair for the beritage, swooping on crises and quickly resolving them. He takes credit for getting something done at last about the Albert Memo-

at a cost of £90m over ten years, for the nation's cathedrals and churches which are too much for a cash-strapped Church of England.

So there is a paradox. With one breath Stevens talks of ridding English Heritage of all its sites; with the other he enthusiastically takes on new burdens. He also welcomes direct approaches. The transfer to the London horoughs of mundane conservation matters in tbeory makes English Heritage more strategic; in practice it is Joce-lyn Stevens who dictates policy.

He came to bury English Heritage, but perversely Jocelyn Stevens is giving it a fuller life. Antony Thorncroft reports

rial. He came up with the short-term cash needed to fix the He has rid English Heritage of responsibility for 45 of its 400 properties, most successfully by trans-ferring its Avehury sites to the Crescent in Buxton, currently the most important huilding in England National Trust, and he hopes to get rid of another 44 by the end of the year. And he has cut down to size threatened with demolition but now moving safely into local authority control. "People say I must be like the London Region by handing on its powers over Grade II listed buildings to the horoughs. He was able to boast this week that while only seven London boroughs had so far agreed, with three more ready to sign up, they accounted for half the listed buildings in the capital. London has been something of an obsession with Stevens. You might

King Canute. But in my case the water is coming up over my head".
His current pre-occupation is the great Ministry of Defence sell off. It owns over 700 listed buildings, including such historic and costly structures as the Royal Naval College at Greenwich and the army buildings at Woolwich. They could suddenly become somebody else'a liability, and English Heritage can hardly dodge its responsibility. ft has been here before. By force-maj-

started this summer to construct his new James Stirling building on No 1, Poultry, no thought had been given to the archaeological potential of a site at the heart of Roman London. Crisis: Stevens summoned Lord Palumho and after a chat extracted a promise that archaeologists could have 44 weeks on the plot and, on top, Lord Palumbo would pay £2m towards the cost.

This is the role that Jocelyn Stevens loves. He describes English Heritage as "a shipyard that takes in wrecks, repairs them, and then hands them to someone else to sail". This workmanlike approach even extends to his flagship site, Stonehenge, which be accepts is "a national disgrace". He has rowed furiously with the Ministry of Transport and the local authorities to say nothing of the Druids and the Army, about his plan to create a 3,000 acre national park on Salis bury Plain over which the public can roam and admire 450 scheduled

The typical Stevens solution is for the project to be financed from the receipts of a visitors centre on the far edge of the area. If he can knock enough heads together, and he seems to be making progress, Joce-lyn Stevens is quite happy to transfer the most important heritage site in the nation to a local Trust which will administer the Park, with cash coming from a commarcial enterprise running tha centre, which could be visited by 750,000 people a year. Stevens sees it as a natural millennium project, ready by 2000.

But while Stevens is frantically patching up his ships and shoving them down the slipway others need attention. He has just handed over £1m to a trust that will cherish Pell Wall Hall, a derebot house in Shropshire designed by Sir John Soane. He recently discovered a forgotten treasure in Danson House, Bexley, which needs rapid attention. Despite his ambitions be will never be able to whittle down his quango to a few strategic sites and probably would hate the consequences if he

For Stevens pays lip service to devolution and deregulation but loves to interfere. "Although we have one foot in the past we also have one foot in the future". He has made up for the disappointment that the National Heritage Fund



was given the task of distributing lottery cash to the heritage by taking a keen interest in potential lottery projects. He is giving Richard Rogers redevelopment of the South Bank arts centre a supportive push; he has handed the Tate Gallery money to shore up its planned Museum of Modern Art at Bankside Power station; he is airing an idea for spending lottery money on

smartening up the capital's parks.

Jocelyn Stevens has a romantic
view of his mission. "There used to be the US cavalry, now there is English Heritage". Undoubtedly his energy has achieved much. But as in every cavalry charge there are casualties, and not just the local gentry who find it harder to get a grant to repair their roofs; or Lon-

don's archaeologists, ruthlessly

reorganised. There are the experts who could not stand Stevens' abrasive style and took their knowledge elsewhere. There are the problems that will not go away, like the ancient monuments, from Rivaulx Abbey to obscure Bronze Age barrows, that will never find a new owner to cherish them and must remain part of

English Heritage's tief. Steven's has proved that the beritage will never become the past. In marked contrast to his declared aims, through his ambition and drive, he is constantly adding to the workload of his diminished band. He came to hury English Heritage; perversely he is giving it a fuller life.

Photos for a cause

bis portrait of Mar-lene Dietrich by Cor-oel Lucas is on sbow at the Saatchi Gallery in north London until September 30, but will be sold at Sotheby's on October 5 with an estimate of £300-£600.

It is part of Positive View, a major exhibition of over 200 photographs, many of which were donated by their creators and most of which will be sold at the anction to benefit two charities favoured by the Prin-cess of Wales, DEBRA and Chicken Shed Theatre.

Among the photographers represented are Bill Brandt, Irving Penn and Annie Leibov itz, and among the striking images are the last taken of Marilyn Monroe, hy Bert Stern: Naomi Campbell captured in 1990 by Herb Ritts; and Gilbert & George has seen in 1974 by Cecil Beaton.

Another opportunity to acquire a work of art and belp a good cause at the same time is available at Christie's nntil September 21. The Royal Academy Schools want to establish a scholarship to commemorate a distinguished RA, the late Peter Greenham.

Many artists. mainly RAs. have donated works to belo raise £150.000. You can bny paintings by Patrick Caulfield. Carel Welght, John Hoyland, Pcter Blake, Terry Frost and more at very reasonable prices. But hurry: they are going fast.

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Much ado about opera in Cardiff

media reports this that every opera company in Britain is looking for a new building. What has hap-pened is rather that the opera companies have shown themselves to be the best prepared at putting their case for money from the national lottery.

The position at the beginning of the week was that two - the Royal Opera House and English National Opera - had drawn up plans for improving the sites they already have. To tbese we can now add the major development outlined by Welsb National Opera on Thursday. Alone of tha opera companies, it is proposing a wholly new building. An international competition was set in motion late in 1993 to find a suitable design and this week the Cardiff Bay Opera House Trust announced its choice. From eight finalists the

assessors selected Zaha Hadid, born in Iraq, but based in London. Her glass necklace build-ing enclosing a central auditorium looks an ambitious and striking choice. The cost is estimated at £43m, which compares well with the Royal Opera's far larger sum. Whether those dispensing the largesse from the National Lottery will see fit to hand out money to each of these rival operatic schemes must be a delicately balanced political question.

In a way it will be a shame to say goodbye to the New Theatre, Cardiff, which is currently WNO's home. The theatre may be cramped, but it has intimacy on its side. Perhaps

the company is aware of what it will be losing and has decided to schedule some favourite small-scala operas in the interim: Berlioz's Beatrice and Benedict, which opened in a new production on Thursday, might almost have been written for the theatre.

Given the popular success of Kenneth Branagh's film version of Much Ado about Nothing, it is surprising that Ber-lioz's adaptation of Shakespeare has not been the talk of the opera companies' newly-powerful marketing

Richard Fairman reviews 'Beatrice and Benedict'

departments. What we get at WNO comes close to being the opera of the film. Elijah Moshinsky's thoroughly enjoyable new production manages to conjure just as poetic a vision of Italy on stage as the film's camera crew did actually on location.

A warm evening light plays on the golden stone colonnades of a Sicilian villa. In the distance are blue skies over the rooftops of a small village; nearer to band family and guests are preparing the evening meal, lonight's menu being generous belpings of pasta. The scene is wonderfully airy and convivial, like the opera itself. Moshinsky has devised a beautiful, naturalistic production with belp from his designers, Michael Yeargan (sets), Dona Granata (costumes) and Howard Harrison (lighting).

It is a mark of his care tha the performers move so easily from Shakespeare to Berlioz and back again without dropping a stitch as they knit together their characterisations. Sara Fulgoni makes a spirited Beatrice with curly red hair and reading glasses, clearly a girl with a will of her own. It belps that she has an individual volce, a shade big-ger, more blting and more boldiy coloured than usual. Nor does Donald Kaasch's laidback, shabby soldier of a Bene dict have any less personal

magnetism. Rebecca Evans as Hero and Patricia Bardon as Ursula join Fulgoni for Berlioz's delectable duets and trios, carefully disguising the very different qualities of their voices. It is no their fault that Donald Maxwell's comic Somarone with a disparaging dislike for tenors and viola-players came close to stealing the show, though Moshinsky might tone bim down a notcb or two. Indeed, the same might be said of the orcbestra under John Nelson, an experienced Berlioz interpreter who sometimes overestimated the volume necessary in

this small theatre. Berlioz described the opera as "a caprice written with the point of a needle", which really is possible here. With seats for 800 more people the new operabouse will demand a bigger repertoire to match, but then that is the project's very aim. Welsb National Opera is not a company that has ever been short of ambitions.

Beatrice and Benedict sponsored by Swalec

en how to her female employvously away, voices drop to an awe-struck whisper as Madame sweeps majestically into the room. For just over a year now the direcfor of the Romanian National Opera in Bucharest has been Eugenia Moldoveanu. Much as Barbara Jefford epitomised the diva in Fellini's And the Ship Sails On, so this beautiful and

imperious ex-soprano isbe sang

at Covent Garden under Colin

Davisi has "prima donna"

A prima donna gets her show on the road She has a hard task. It is not pre-empting my musical col-leagues to note that, as in

many ex-eastern bloc coun-

tries, the current operatic pro-

duction style is less Cecil B. de Mille than D.W. Griffiths, despite such nods to chic as a

emblazoned on her as if by faintly ridiculous ballet The Verdi was seen for a single Central Casting.

(Nobucco) and hints of lesbian-performance in an outdoor perism (Samson et Dalila, where Delilah's enjoyment of ber handmaidens caresses explains much of her altitude

towards Samson).
Nobucco and Samson will be touring Britain from this month with Madama Butterfly.

performance in an outdoor per-formance at Rochester Castle last year, when robust attack garnered an unexpected crop of favourable reviews. The English promoter has been disconcerted by new touches in the design and choreography. Long and bitter arguments

till 24th September Weekslays Ham - 8pm, weekends Ham - 6pm 42 dealers of integrity & experience Adm: £5 uncl Catalogue & Re-Entry

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BANKSIDE GALLERY 48 Hopson Street, London SE1 97H. Tel: 071 928 7521 bave ensued on the artistic front with the state-subsidised agency Artexim. This organisation illustrates the difficulties of a new mixed economy. Rumour has it that

some of the old regime's placemen have made a comeback, even in the corridors of the ministry of culture. Pressures of another sort are exerted by the private sponsors now vital to state enterprise; for Romania too has its multi-mil-lionaires, white-sulted, opennecked, jewelled crucifixes on bare chests, hoasting Italian

Because private sponsorship might not accrue a jackpot profit, has taken some time to sink in. Allied to continua pressure from officialdom, the resultant hiccups in negotia tion have resulted in brinkmanship up to the moment tha trucks began to load the scenery for their ten-day journey across Europe.

But at last the company is trundling towards an unsuspecting Bristol where the tour opens. Financially things are patched up, politically there

As the Romanian opera plans its trip to Britain, Martin Hoyle visits the company in Bucharest are a few bruises. Musically the company shows the symp-toms of the new freedom. The outstanding Butterfly, between engagements in Vienna and Paris, bas stipulated no more than a handful of appearances. The company fields three Cio-Cio-Sans. I heard the third in Bucharest: movingly acted, intensely projected, even turn-ing strained higher and lower registers to advantage with dramatic use of words, she enjoyed the most integrated production of the three works on offer. In Butterfty the dead hand of tradition has been bro-

ken and a sacrosanct 40-yearold production has been con-ceded "refreshment" by a young director and designer, possibly because the octogenarian director is in no position to object - unlike the begetter of the Nobucco and Samson stagings, officially replaced but still a potent power in the wings.

The young Stefan Neagrau, only recently elevated to artis-

tic directorship, bas a background in film and ambitious ideas that align him with such internationally known Romanian directors as Serban and

Pintile. His previous productions, including an Elisir d'amore with Dulcamara dispensing prohibition-era whisky and Nemorino signing on not for the army but the secret police, marks him as a member of the "producer's opera" era. Of course, there are some who prefer the old style, in art as in politics. The Romanian National Opera is at the crossroads. It must fight free of both Loadsamoney philistinism and bureaucratic politicking. But then the same might be said of

The Romanian National Opera opens in Bristol on Sept 20, visiting Oxford, Sunderland, Edinburgh and Canterbury. A concert performance of Nabucco will be given at the Albert Hall on Oct 17.

COMMEMORATIVE MEDALS connections and not to he questioned too closely on the TUESDAY 11th & WEDNESDAY 12th OCTOBER 1994 source of their new wealth. Christic's Ryder Street Rooms, 5-15 Ryder Street, is a recent phenomenon, patrons are not quite sure of London SW1 Pohlic View: 6th, 7th, 9th & 10th October Catalogue available, £10, 24-hour credit card catalogue the tour of a 200-strong tour, order line 071-389 2820 from Bristol to Edinburgh entails a certain risk and

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The age of masked balls and hedonism

William Packer delights in 'The Glory of Venice' at the Royal Academy

Did young people take their pleasure when the sea was warm in May! Balls and masks begun at midnight, burning ever to mid-day . .?

rowning's ironical lament was written when the snuffing out of The Most Sarene Republic by Napoleon was still, if only just, a living mem-ory, and Venice herself at her lowest ebb under the Austrian heel. To look back to the 18th century, the period of this exhibition, was then indeed to look back to a golden age, albeit the impalpable gold of a set-

The Glory of Venice? In turning to the second and last extraordinary creative flourish in the history of that constantly remarkable city, the Royal Academy completes a double begun 11 years ago with The Genius of Venice, which was that of her artists of the 16th century, from Bellini to Titian and Veronese. By the time of the hirth of Gianbattista Tiepolo in 1696, a full century on from the death of Tintoretto, the days of Venice as one of Europe's great powers had long gone, yet her social authority and creative energies, at least, were undiminished. Here she was at the turn of that last great century with churches and palazzi still to huild, and the world

to entertain.

With such artists as Sebastiano
Ricci and Piazzetta at hand, and Francesco Guardi, Canaletto and his nephew, Bellotto, and Canova and the younger Tiepolo, Domenico, all to come, here surely was a team that only the century of Titian itself could outplay. Above all, there was the great Tiepolo, Gianbattista, bestriding his times as Titian hestrode

Hoom

A Comments of the Comments of

Given such evident accomplisbment - and there are moments when the pyrotechnical magnifi-cence of it all, whether of the regattas and festivals of Carlevaris and Canaletto, the castles of Bellotto or the soaring compositions of Tiepolo, quite takes the breath away - what then had changed? For here we have the sacred and the profane in subject-matter, just as we had with Titian and Veronese, and certainly.

the last great exponents of the great

Yet suddenly how worldly it has become. But, you might say, was there not a certain splendid worldliness in Veronese, for example? Yes, indeed: but that quality now, in the 18th century, seems to take on more openly hedonistic an aspect, flippant at times and even cynical. And what is cynicism but a kind of civilized decreis. lised despair. How flightily Sebas-tiano Ricci's angel kicks its heels at its visitation of St Peter. With what wicked a toss of the head Piazzetta's angel flirts with its assorted saints - none of these artists stands any of that nonsense of the sexlessness of

How well-seen and physical in the modelling, how womanly, is Tiepo-lo's Virgin of the Immaculate Conception, and how easily he slips into the franker if still discreet eroticism of the delicious Armida with Rin-aldo in her garden. "Was a lady such a lady, cheeks so round and line so red (On her neck the grould tips so red./ On her neck the small face broyant, like a bell-flower on its bed./ O'er the breast's superb abundance where a man might base his head." And if we can take our eyes off what is going on, we find the painted surface no less physical, folds and foliage alike handled with a bravura freedom and sophistica-tion that are unsurpassable. And of course life itself goes on, to be celebrated as much in the

to be celebrated as much in the mundane commerce of the city as in its festivals. With Carlevaris it is the state procession on the Grand Canal: Canaletto gives us both the fun of the Regatta and the teeming wharves of the Bacino: Guardi takes us into the masked gaming halls of the Ridotto. We follow Longhi through the incidental social round and go al fresco with Domenico Tiepolo to one of the most humorously delightful parties in the show, with his masked dancers prancing so neatly, footing it featly.

It is one of the many strengths of the exhibition that artists hitherto under-played, such as Domenico Tiepolo, Carlevaris and Longhi, even Bellotto and Piazzetta, now come into their own. The three Bellotto paintings, of Verona, Dresden and the castle at Konigstein, are with Tiepolo and Piazzetta, two of spectacular together, and suddenly



prefigure the northern realist more was not made of the drawings schools of the next century, and the work of such artists as Kobke and two indifferent examples. Eckersberg. The drawings of heads by Piazzetta, too, of young men and women flirting together, is a revelation, and it is the greatest pity that

It is altogether a magnificent show, and "Glory" is indeed the right word for it, if only we are

to accept that essential, insistent worldliness. "And what of Venice and her people, merely born to bloom and drop,/ Here on earth they hore their fruitage, mirth and folly were the crop: / What of soul was left, I wonder, when the kissing

hile France's most internation-ally famous festi-

into financial and administra-

smaller Festival du Périgord

Noir has just completed its 12th flourishing season. Set on

the edge of the Dordogne, the

musical funket in the territory

of paté, confit and truffle prof-

vision and flexibility of lay-out.

divided into themes under the

general division of Baroque

and Romantic. Different series

of coocerts overlap; venues

include the region's Roman-

esone churches and at least

one massive château: and the

organisation is flexible enough

to relocate at short notice a

concert from a cultural centre

to a medieval cathedral in the

event (as on my first evening)

of the heat causing both per-

British presence. This year the

Tallis Scholars prompted no

nervous thoughts of that

famous murderous ledge on

the cliff-face of Roque St-Chris-

tophe's troglodyte city-fortress.

still gleefully pointed out as

the Englishman's leap. More

Anglo-Gallic cordiality from the master-classes with a resi-

dent chamber ensemble under

the benign tutelage of Martin

Lovett, from our own Amadeus

Quartet of revered memory. A

performance of the Schubert

String Quintet revealed that

rare thing, a young French ensemble actually devoted to

the idea of chamber music, not

merely a collection of soloists

manques, with a young first violin of potentially interna-tional standard.

The ability to cut the festive

coat according to the financial

cloth which, according to the

ebullient artistic director Jean-

Luc Soulé, distinguishes Péri-

gord from the top-heavy and

over-ambitious Aix, was seen

in this year's operatic offering.

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formers and strings to wilt.

The six-week festival is sub-

had to stop." Did she, la Serenissima, foresee that end? Perhaps: hut she also knew, for the moment, that it had not stopped yet. It is that last great, sad, wonderful interval that we now celebrate with her again. The Glory of Venice 1700-1800:

The Royal Academy of Arts, Piccadilly W1, until December 14; sponsored by Sea Containers and its subsidiaries - Hoverspeed, Venice Simplon-Orient-Express, Hotel Cip-riani, Hotel Splendido. Villa San Michele. Supported by Classic FM.

The bile of Berkoff

Alastair Macaulay on a double bill of decadance

There are many awful things about the world in which we live, and the actor/author/director Steven Berkoff is right to hate them. But you know what? The way he hates them only makes the world

In his current double bill at the Riverside Studios, Berkoff unleashes his usual vein of satiric hatred on the following: mlsogyny, lust without love, greed, narcissism, over-emotlocalism, sensationalism, homophobia, fattism, brutality. and more. And, as usual, his method is to depict these things in sustained satire. He wants to lampoon the decadence of the society we know. The trouble, alas, is that his method is itself decadent.

The first, and shorter, of his two new offerings. Sturm und Drang, is about three uppermiddle-class sophisticates. The starting-point is two men airing in private their contrasting views of women. Plainly modelled on the sustained dialogues to be found in Molière's plays, and on the rhyming iamhic pentameters into which Molière is usually translated into English, it also means to show us the awful shallowness and selfishness with which polished modern men discuss



Steven Berkoff in Brighton Beach Scumbags

women. ("My friend, it's really quite obscene./ To get your rocks off needn't cost a bean.") Then a woman joins them, and her talk introduces us to other kinds of awful shallowness and

Everything is shaped by Berkoff's relish for flashy but hollow dialogue. You are encouraged to laugh at what his characters say and to despise

them at the same time. He should be scripting the "Great Bores of Today" cartoon in Priwite Rue

Here, however, he is, clutching at any rhyme and any metre that will help him out. The pentameters turn into heptameters and hexameters. the iambs sometimes turn into anapaests, the rhymes become desperate ("horrid" with "vomit") or just vanish entirely. "Also I'm a bit premenstrual and my fax has broken down" is one of the better

verse lines bere: no kidding.
I would be less bothered if Berkoff and his co-actors performed in a less facile and flashy method. He likes his pieces to be performed with maximum show-off. Technical bravura abounds.

Thus Berkoff, Timothy Walker and Katy Carmichael zoom from fortissimo to pianissimo, run two or more sentences together in a single hreath, demonstrate florid restures (the wrist-to-forehead classic is recurrent), and so forth; and yet they also frequently chop up verse lines into separate staccati. Were it anyone else but Berkoff who spoke the line "Her. Satin. Legs. Uncross. Like. Sighs.", 1 would speak of unstylish delivery; but this pause-laden tech-

nique is widespread here. There follows Brighton Beach Scumbogs, in which Berkoff applies his scathing satire to four sunbathers from Chingford. The play later includes two gay men; Berkoff is suffi-

ciently p.c. not to satirise them, and so we have the weird experience of seeing one of Berkoff's typically overblown cartoon sketches suddenly deflate. after an bour or so, into flat, mimsy, but uncaricatured conversation for gays.

Berkoff's big point here - he wields it like a cosh - is that all these people suffer from unnecessary paranola. The fat lady thinks that the gays are laughing at her, the gays think she is objecting to them.

As a pathologist of our social ills. Berkoff is of sophomoric level; but those of you who like theatre to preach important messages should rush along. Unfortunately, you will have to put up with Berkoff's stale parody of Essex Person. There is the endless which-motorwsydid-you-take conversation, something Berkoff handles with none of Alan Ayckbourn's skill; there is the poofs-are-justwomen-in-male-hodies line (uttered more wittily in Jonathan Harvey's current Bubies at the Royal Court).

The terrible unoriginality of Berkoff's mind is made worse by his cartoon method. Derek, Dave, Dinah, and Doreen are all mere types, and there is only one fleeting moment when Berkoff has the humanity to turn one of them into a real individual with specific peculiarities. This momeot occurs late on, when Derek mends a quarrel with Dinah by suddenly lying face-down on her lap so that she can scratch his back: a moment so particular, and surprising, that it has a freshness like nothing else I have ever seen in Berkoff's work. (It doesn't lead anywhere here, but never mind; it

gives me hope.) This moment apart, there is no transparency to Berkoff's art. It is designed not to draw attention to its subject matter but to the way in which that subject matter is scripted and

This constant display of technique and method, this refusal ever to submerge the ego into another character and into the larger world heyond Berkoff, is the prime reason I call Berkoff a decadent artist.

If a thing is worth doing, Berkoff seems to be saying, it is worth doing noisily, strenuously and frequently.

Sturm und Drang and Brighton Beach Scumbags are at the Riverside Studios, Hammer-

Chess No 1039: 1 Qb8 (threats Qxa8 and Nf1+). If Rxb8 2 Ne5 and 3 Nf7 or Nxg4 If Ba2 2 Qh2

Well tuned in Périgord

its from both compactness of While previous festivals have seen Haydn productions with orchestra, this year modestly fielded a three-hander by Adolphe Adam, Le Toréador, which proved enchanting. Best known in this country for his ballet music (Giselle), Adam's bubbling score for this little descendant of the vaudeville chugs tunefully somewhere between Rossini and Offenbach, though unexpected modulations and a typically French vein of drowsily chromatic sensuality look forward to Poulenc and Satie - underlined by the Of notable interest to English readers is the festival's happily minimal rescoring of the accompaniment for flute

> he frothy plot of amorous intrigue, misun-derstanding and bluff nnfolded against Michel Ronvaux's wittily ingenious designs: hlack and white

> panels that could be reversed or blossom out in the manner of pop-up picture books. As the young flautist whose knee-trembling impact on another man's wife resembles Alfred's tenorial terrorising of Rosalinde in Fledermaus, Yves Coudray deployed a graceful lyric tenor that may be heard at Wexford next year. Edwige Bourdy's soprano leggiero in the Mady Mesplé mode did justice to the sweetly tootling variations on "Ah! Vous dirai-je, Maman" that form the basis of a charming trio. The enthusiasm, high spirits and stylishness of Mireille Larroche's staging illustrated the French gift of weaving elegance out of the slenderest

Martin Hoyle visits the festival

evening's indoor song recital. Edda Moser froze in mid-Brahms with a look that combined outraged majesty and hurt little-girl bewilderment, drawing all eyes to the frisking chause-souris above our beads. "I go, I come back," she muttered, sweeping off the stage.

The bat that had divebombed the opera in the courtyard of the Château de Hautefort brought his mate for next

Moser's soprano has lost colour and richness in the lower characterisation and dramatic declamation. Her final Strauss group showed why she now sings Salome. Moser remains an opera star, gestures and expressions slightly too large for the coocert platform; can Elektra be far away? Dinner in the courtvard afterwards, with a lightning storm illuminating

of windows and one waggish cry of "Die Fledermaus!" from the audience before order and

the diva were restored.

the dark panoramic sweep of the countryside as seen from the castle's hilltop eyrie; and the French gift of catering to both high art and the inner man had never seemed more

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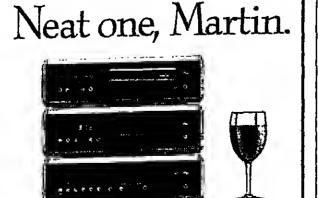
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near pictural) (1) place and muct.

t is the summer of 1966 and London, as pro-nounced by no less than Time magazine, is the city of the decade. Frank Sinatra is fighting a brave rearguard action in the in the Night", but his noctur-nal ramblings belong to a different age. The talk avery-where is of light, sun, hope and glory. The lazy sbuffle of the Kinks' "Sunny Afternoon" knocks the mocking exuberance of the Beatles' "Paperback Writer" off the top of the hit parade in the very week that Bobby Moore receives the glistening Jules Rimet Trophy from the Queen. The vibe spreads, in the US, 8,000 Viet-

nam protestors encircle the

tate it. Nothing seems impossi-

tagon in an attempt to levi-

The Beatles take their demotion with good grace; they are preparing for the release of er. an album so packed with ideas and innovation that they can afford to be magnanimous. Ian MacDonald, in his loving and superbly-argued analysis of the group's recorded legacy, is unoriginal in seeing this splendid moment as a cultural peak from which we have gradually been descending into mass-produced

The Sixties deconstructed

Peter Aspden on sex, drugs, rock and roll and the decline of western civilisation

went into the seemingly effortless succession of masterpieces, and how the wbole thing - the Beatles and the Sixties - came apart.

The book's meticulous trackby-track examination is a fund of fresh insights into very familiar territory. To take just one exampla, MacDonald reveals that "Michelle", commonly considered an irritatingly cloying piece of McCartney-esque whimsy, was in fact co-written by John Lennon, who stole a line from Nina Simone's "I Put a Spell on You" for its middle section.

layfully throughout ("I want you, I want you, l want you; I think you know by now"), the refined finishing touch was applied by McCartney's pain-staking bass line, which be described as "a kind of Bizet thing" (referring to the habanera from Carmen). This was no throwaway nursery rhyme,

yet what was envisaged as an album filler was good enough to take The Overlanders to number one for three weeks. The relationship between Lennon and McCartney unsurprisingly forms the buman core of MacDonald's musings Again, the story is hardly unfamiliar: the two friends who initially channel their competitiveness into their work, only to get bogged down in jealousy, rancour and law suits. But MacDonald reverses some of the more obvious stereotypes. emphasising Lennon's canacity for sentimental balladeering ("This Boy", "If I Fell", "Yes It Is") and McCartney's penchant for biting sarcasm (asked for a

Yoko Ono's *Two Virgins*, he responded with: "When two great Saints meet, it is a bumbling experience"). By the time of Abbey Road, both the Beatles and the decade were falling into disrepute. MacDonald takes the bold step of identifying one song. Lennon's "Coma

sleeve-note for Lennon and

REVOLUTION IN THE HEAD: THE BEATLES' RECORDS AND THE SIXTIES by Ian MacDonald Fourth Estate £15, 373 pages

FAITHFULL by Marianne Faithfull with David Dalton Michael Joseph £15.99, 333 pages

X-RAY: THE UNAUTHORISED AUTOBIOGRAPHY by Ray Davies Viking £17.50, 419 pages

Together, as a turning point "embodying a pivotal moment when the free world's coming generation rejected established wisdom, knowledge, ethics and behaviour for a drug-inspired relativism which has since undermined the intellectual foundations of western cul-

Not that Marianne Faithfull would have noticed. Indeed, bearing in mind her aristocratic Austro-Hungarian heritage, it could be argued that decadence, gloom and deathli-ness coursed through her veins long before the various sub-stances which she injected in celebration of and escape from sixties counter-culture. Just check out the references in her first chapter ("Childhood"): Sartre, Kafka, Virgil, Coltrane, Beethoven, Jung, Nietzsche; Faithfull had little to learn from a bunch of blues-loving upstarts like the Rolling Stones, but she managed to prostrate berself before their

Faithfull is a bumorous, self-effacing and eerily dispas-sionate account of a life lived in near-constant psycho-pharmaceutical turmoil, punctuated with sharp observations (describing "As Tears Go By as "slightly existential, but with a dash of San Remo song festival") and sprinkled with a

relentless ambition just the

bewildering variety of sex. drugs and rock and roll stories. lt is a winning autobiogra-phy - it is difficult to dislike a oman who, on bearing of Mick Jagger's Wedding to Bianca, instantly fills herself with Valium, downs three vodka Martinis, lurches into an Indian restaurant, falls into a curry, spends the night in Paddington police etation, signs autographs for the officers and, on leaving, quotes De Quincey to the grey London skies.

Early in her musical career, Faithfull chared a tour with

the Kinks, whom she found to be "very gothic, creepy and silent". Indeed, Ray Davies's unauthorised autobiography (in which a fictitious "journalgets Davies to open up to him) is much more down-beat than Faithfull's fruity epic, but then again Muswell Hill was no fin-de-siècle Vienna. The problem is that Davies, not having been semi-comatose for three-quarters of his life, expe-rienced much more acutely the pains which fame inflicted on him, particularly the break-up of his marriage and the inevi-table legal wrangles with his management. It is unlikely that the Kinks will represent more than a footnote to the great sixties saga, but Davies could certainly write a mean

us back to

MacDonald his decline-ofcivilisation thesis, expounded in a couple of essays which sandwich the main part of his book. This is a line of argument, of course, which more commonly comes from those who would date the "turning point" at Elvis's first televised pelvic thrust, at the birth of rock and roll. MacDonald uses the Beatles' material to convince us otherwise. Is there any piece of music in this cen-tury which can match the joy and optimism of "I Want to Hold Your Hand", or "Eight Days a Week", or "Penny Lane"? Today's pop music, genised or today's rock music, pompous and ponderous, pro-vide plentiful evidence for Mac-Donald's conclusion, that "something in the soul of West-ern culture began to die during

Fiction More than simple stories

etegorising Cormac McCarthy as a writer of westerns is like calling Herman Melville a writer of fishing stories A dark poetic evocation of the American West, The Crossing the second volume of McCarthy's The Border Trilogy. Set in New Mexico and northern Mexico, it moves on from his previous book, All the Pretty Horses, to the years leading up to, and including, the second world war. Juxtaposing an older world of outlaws. vaqueros and Indians with one dominated by cars and aeroplanes, The Crossing investi-gates the loss of innocence and the relationship between history and narrative.

For teenager Billy Parham, crossing the border into Mexico is to journey into unknown territory. Impulsive yet impassive, Billy begins his initial sojourn in the middle of the night, pursuing a wolf that has attacked local cattle. Intending to accompany the animal to the Mexican mountains, it is a year and a lifetime before Billy returns to New Mexico. He arrives to find his family have been murdered and their horses stolen. Only Boyd, his younger brother, sur-

Here everyone - Indians, revolutionaries, bandits and gypsies – has a story. Some are true, but most are fiction. As Billy is told, "things separate from their story have no mean-

THE CROSSING by Cormac McCarthy Picador £14.99, 426 pages

RUSHING TO PARADISE J.G. Ballard Flamingo £14.99, 239 pages

EVERYTHING AND MORE Geoff Nicholson Gollancz £15.99, 251 pages

It would be equally mislead ing to describe J.G. Ballard as simply a science fiction writer. More concerned with the imagmation than science, Ballard's writing can be mesmerising and poetic. He is sometimes almost perversely radical but he can also be oddly primitive. A return to form, though a long way from Ballard's best work, such as High Rise and Crash Rushing to Paradise focuses on campaigner Dr Barbara Rafferty and her attempt to save an albatross population threatened by the construction of an airstrip on a small

Eventually Rafferty, appalled by the commerciality of the venture, severs links with the outside world, and declares the island a sanctuary for women: The biggest problem the world faces is not that there are too few whales or pandas, but too many men ... " In this fiction, men are victims rather than oppressors. Packaged within a voyeuristic narrative Ballard's sexual parancia makes Rushing to Paradise compulsive reading

The work of British writer Geoff Nicholson could be categorised as speculative satire. Locating cultural fault-lines, Everything and More - the slogan of Hadon Brothers department store - examines the relationship between work, consumerism and terrorism and takes place in a gargantuan building with a surreal facade, secret rooms and hidden passages. With its non unionised staff intent on sabotage, loyal employee, Vita Carlisle holds her reclusive and randy employer, Arnold, hos-

Meanwhile, protagonist Charlie Mayhew, reluctantly working as a furniture porter searches for an art form and finds signification in objects and linguistic tics, such as the term menswear. "Did it mean 'men's ware', as in hardware, or was it a portmanteau word telling the public that men in those areas were given to had language?" When an author appears on the wrong day for a booksigning, the staff ask ques-tions worthy of post-modern deconstructionist

Influenced by the literary extravagances of Huysman and George Perec, Everything and More might, in comparison, be lightweight, but it is subver-sive enough to parody its voy-euristic tendencies. Combining speculation and accusation, Nicholson, no less than McCarthy and Ballard, delights in defying categories.

Woody Haut

An odd mismatch made in heaven

describes a Chiantishire luncheon to ber son Osbert in 1926: "A Mr D.H. Lawrence came over the other day, a funny little petit-maître of a man with flat features and a beard. He is a writer, and seems to know of you. His wife is a large German . . .

Lawrence would be dead within four years, Frieda in 30. It was - though Lady Ida would never know - one of the most extraordinary and extravagant marriages in the history of literature. Brenda Maddox has written a most readable account, not so much of Lawrence as of his marriage - "a mismatch made in heaven", as she puts it.

She starts from her response to "a likeable Lawrence: a devastating mimic, an inspired teacher, a handy householder. a hard-working journalist, a loyal brother and generous uncle, a good cook, an eager traveller and brilliant travel writer, a dogged, dreadful painter, an ecological visionary and, above all - as he saw him-

self - a married man". That said, she does not ignore the rest of the portrait: the appalling tensions within the marriage, the alarming anti-democratic political instincts, the sexual problems which were evaded with sodomy, the cruel selfishness which denied Frieda her children. "Lawrence's real vices were ambivalence, grandiloquence and irascibility" says Maddox, and later, in compensation, quotes Edward Garnett on the man's "lovableness, cheekiness, intensity and

Unlike the host of earlier books about Lawrence, this one is extremely brisk about the childhood; even Jessie Chambers scarcely figures. After Lawrence's enthanasiakilling of his beloved mother, the focus is on Frieda Weekley. Born a Von Richthoven, she was a member of a liberated and intellectual German family Maddox is good on pre-war Munich where Frieda's most Baynes; after that there would

was a disciple of Freud and a morphine addict.

Frieda, after 13 years in a boring Nottingham marriage, did not hesitate to appoint herself the 27-year-old writer's erotic muse, a role which, with the exception of the war years, would keep them out of Britain: In their contempt for the stupefying hypocrisy of England, with its concern for appearances and its deep shame about the body, they were as one, and in their odd alliance they were refusing to collaborate in it any longer". This is a literary biography

THE MARRIED MAN: A LIFE OF D.H. LAWRENCE

which does not make the com-

by Brenda Maddox Sinclair-Stevenson £20, 631 pages

FRIEDA LAWRENCE by Rosie Jackson Pandora £14.99, 240 pages

mon mistake of under-esteeming the literature (Maddox is interesting, for instance, on St Maur, and on the curious parallels between a Lawrence story The Shadow in the Rose Garden and Joyce's earlier The Dead), but a book about a marriage has to tackle the detail of that relationship. It was, we are assured, a sexually ill-matched association: "Anal sex seems to have been the Lawrences' resolution to the conflict between them".

Then there was the matter of Lawrence's possible homosexual leanings - "Lawrence was not like Forster, a suppressed homosexual who did not have the courage of his desires... He was a hypersensitive man unable to bring together the male and female components of his personality, and in the grip of a terror of losing the boundaries of self". There may have been one homosexual enisode in 1917 with a farmer friend, just as there was one known adultery, with Rosalind

influential lover, Otto Gross, was a disciple of Freud and a the model for Sir Clifford Chat-

None of which damages Lawrence's importance to all of us. "My great religion is a belief in the blood, the flesh, as being wiser than the intellect. We can go wrong in our minds. But what our blood feels and believes and says, is always true", wrote Lawrence in a famous - notorious - remark We can deny it, we can be rude about him and, if we wish, his fat German wife, but we cannot pretend to be beyond his

There is of course much else of interest and value in this long, deeply-researched his-tory. New Mexico, Mexico, Australia (Kungaroo as "the most under-appreciated and biographically provocative of any of his novels"), the snpreme travel writing (Sea and Sardinia after an eight-day visiti), Lady Chatterley ("God forbid that I should be taken as urging loose sex activity' wrote Lawrence to Lady Ottoline Morrell - too late, of

My only regret is that we do not have more letters, which Maddox rightly explains is what makes her like him. Consider, for instance, a 1922 letter to Forster, not mentioned here "I think you made a nearly deadly mistake in glorifying business people in Howards End. Business is no good". Isn't that the best ever comment on Mr Wilcox?

Rosie Jackson's Frieda Lawrence, with the same jacket photograph as the Maddox, is misleading. It turns ont to be a bundred pages in defence of Frieda - answering in particular the tittle-tattle about Frieda's promiscuity and pointing out that she spent only 18 of her 77 years with Lawrence and a reprint of Frieda's own autobiography, Not I, But The Wind, which dates from 1935 the actualité, yet has its own compulsion. A rather odd volume, but valuable to addicts.

J.D.F. Jones



New York, New York - exuberance and optimism captured in 1955 from "Parkinson: Photographs 1935-1990" (Conran Octobus £40), Nearly 190 black and white pictures trace the 50°year career of Norman Parkinson, one of Britain's leading fashion and portrait photographers whose rep carried throughout Europe and across the Atlantic. His subjects ranged from Noel Coward and Queen Elizabeth II to Seamus Heeney to Ivana Trump

Troubled tales

enigmatic - many people would use a stronger word Fein leader. What is really going on behind that welltrimmed beard? Most of us have forgotten Adams's voice, too, since British law demanded that his broadcast words be dubbed. Instead we have - quite possibly to soothing sounds of professional

Although most of them have appeared elsewbere, these reminiscences, short stories and political essays could not be more timely. Anyone remotely gripped by the possibility of ce in Northern Ireland following the IRA ceasefire of August 31 should read these pages, if not for their exculpa-

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Adams writes fluently and observantly, even if in his scenes of working-class Catho-lic life the dialogue sometimes strikes the reader as artificially rehasbed. He displays a hardedged compassion for the silent poor, the old and the

Occasionally sentimental.

these are quite clearly moral tales - and the moral is usually political. An old woman is told by s keen young parish priest to choose between her politics and her religion; an married brother and sister fall out over the rightness of armed resistance. Yet there is also a portrait of a "good" Orangeman. The unionists could do with so gifted an apol-

In the polemical pieces - particularly those explaining his political views and justifying humane voice of Gerry Adams comes through. It is the hectoring sound of 1960s-inspired revolutionary socialism and class struggle. Northern Ireland is a "colonial statelet"; it is a police state practising South African apartheid; bombing and mur-

here is something tory logic then for the tone of der are "physical force poli-Adams says be deeply regrets the deaths and injuries caused by The Tronbles. He talks shout "considerable moral problems in relation to armed struggle." No doubt he means it, as be means the rest.

But has he a clue how this sounds to people outside? The last essay, written this year, manages to be botb GERRY ADAMS: SELECTED WRITINGS Brandon £7.95, 316 pages

uncompromising and ambiva-lent: "It is desirable in practice that the consect, or assent, of as many unionists as possible should be obtained to the steps that would be practically required to bring about the ending of partition and estab-lishing a united Ireland." No wonder Westminster cannot read him.

Are Gerry Adams and his followers now ready to settle for something short of the unification of Ireland? Here you may read and judge for yourself.

Christian Tyler

the middle ages was held together by the bond between lord and vassal. This bond was personally entered into, symbolically enacted, and rewarded by the property or fief, in virtue of which the vassal owed military service, attendance at court and other payments and duties to his lord. Political obligation and legal right rested on this principle, established in the 9th century and comprehen-sively applied to the exercise of power at every level of society in the 11th and 12th. The entire

western Europe in the middle ages was founded on it. So the story runs. The artificiality of the idea of a "feudal system" has been well recognised at least since Maitland remarked that it was introduced into England by Sir Henry Spelman in 1631, hut that bas not prevented the principles associated with it (in this non-marxist sense) from dominating our conceptions of medieval society. The great medievalists of every European nation – Sir Frank Stenton, Heinrich Mittels, Marc Bloch, F. L. Ganshof – have written their greatest books on its origins, nature, operation and consequences.

Susan Revnolds has had the poor taste and staggering conceptual system.

Pulling the plug on feudal rights

endurance to go looking for the evidence. Having assiduously searched a mountain of the most obscure and reharbative texts the middle ages have to offer she reports that most of it is not there, and that what there is fails on examination to support the mighty edifice that has been built upon it.

A mighty edifice indeed political and legal structure of were not 9th- and 10th-century

magnates appropriating the remains of public authority to enlarge their own estates and fortunes, as the old story had it, but 12th- and 13th-century lawyers and officials eager to expand the incomes and extend the prerogatives of their royal and princely masters over the

mainly inherited property of their free subjects. It was they who began to speak of land being held of the lord - ultimately, of the king - and to use words like vassus and jeodum, with the overtones of bonourable subjection and obligation from which their 16th and 17th-century succes-

What we have taken for the elementary structures of European society are really the products of something more like bureaucracy than feudalism: products, in fact, of the transformation which made government comething exered through the written word rather than by force, and therefore placed it in the hands of those who knew how to manipulate words.

FIEFS AND VASSALS by Susan Reynolds Oxford University Press £20. 544 pages

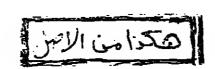
Twelfth- and 13th-century bureaucrats, like other bureaucrats, needed precedents for what they decided to do. It was the lawyers' business to find them. In doing so they described a world which we have mistaken for a real historical past. Susan Reynolds conducts her campaign with considerable learning and technical skill across a wide stretch of European history. Since a great deal of it

attempts to prove a negative – what the sources do not say – there is inevitably plenty of scope for defenders of the old

Nevertheless, the conclusions of Fiefs and Vassals fit very well with those of much recent discussion both of early medieval societies and about the depth and scale of the transformation of Europe after the year 1000. Reading the sources forward from the beginning instead of backwards through 13th-century eyes reveals a society much less precisely stratified than it then became, in which free men inherited and owned land quite independently of the duties which they owed to the king "not because they were his vassals, but because they were his subjects."

The real makers of the European middle ages were the scholars, lawyers and administrators of the 12th and 13th centuries who, sometimes consciously and sometimes not, constructed accounts of their various pasts to add a veneer of venerable authority and tra-dition to their highly innovative and aggressive approach to the pressing problems of learning, law and government. Here they have been well and truly caught in the act.

R.I. Moore



SPORT

t is not often yoo play a course on holiday and then get the chance a couple of weeks later to ask the architect what he thought he was doing. The course is situated on the beautiful Hawaiian island of Kauai.

Hanalei Bay curves behind it. The imposing Mt Makana, or Bali Hai, as it was known in South Pacific. which was filmed there, rises The Prince course is usually said

to be the best in Bawati, and it is not hard to see why. There are some breathtaking holes. The par four first is aurrounded by the Anini stream. The par five second requires a carry of at least 100 yards across a hazard. The fourth has water all down the right hand side. They are the easy holes.

By the time you have reached the 12th you are in a tropical jungle and on no account should your drive stray from the straight and narrow by more than 20 yards. The last three holea are among the

Great courses: a great curse

Resorts and designers are setting ordinary players too much of a challenge, writes Derek Lawrenson

bardest. It was, nnquestionably, one of most daunting, and exhila-rating courses that I bave ever played. And that was the problem. I am a seven handicap player, who once played off one, and by the end it had proved too tough for me, even on a day when I had played reasonably well. Now it is not being immodest to say that if this course was too tough for me, then 90 per cent of the people who venture on to it will not be able to

When I played, the course became clogged with people hitting shots into bushes or streams. As they lost balls and spent ages in the process, the better players lost patience and the result was a masterpiece of a course that hardly anyone enjoyed playing. Two of the three people with whom I was playing abandoned their rounds in spite of having paid the high fee. Such difficulties may be encoun-

tered on many of the world's great golf courses. They result from the owners' desire to create a notable golf course, which will attract favourable press comment and so bring in fee-paying customers. But

putting a 28 handicap golfer on the Prince course, Robert Trent Jones Prince course is like asking an jnr, why he made it so difficult, I apprentice to play for Manchester United's first team,

One of the great things about golf is supposed to be that anyone can walk in the footsteps of the top players, and play the ahots from where they played them, and mar-vel at their skills. But half these courses are either very private or very expensive; and the other half are so full of golfers without the skills to play them that the round becomes very long and tedious. So, when I asked the architect of the jnr, why he made it so difficult, I knew what he would offer as an opening gambit: "Well, first you have to remember that I design courses to a client's instructions. The Princeville resort, where the Prince course is situated, already has one, what you might term, playable golf course, and what they wanted was an alternative, more

Jones is an amiable, intelligent man who loves golf and has designed many such courses. He

built."

cation: "I agree, it is a great problem," he said.

Why not introduce a handicap

limit: limiting the more challenging courses to players with a proven handicap of 18? "In America? The owners would

be swamped with lawsuits before the first day was out. But I think there is a way of alleviating the challenging layout. Which is what I difficulty. The solution would be to make sure that for the first couple of hours of each day, the better players get a chance to go out, and so set the pace of play for the day."

"But the trooble with many resort courses is that they need the money from the green fees, and that is of more importance to them than any question about the pace of

This, to a great extent, is what happened in Spain in the late 1980s, as the courses became flooded with people and the prices went up and many British golfers. tired of five bour rounds and exorbitant prices, went in search of new pastures, such as South Carolina and Florida. Spain has tried hard to make up for past mistakes.

What about forward tees, you might ask? Surely the more modest players could play off these tees and so play a shorter course? True, but it still would not help them overcome the intimidating factor of trying to carry water hazards or ravines, or drive down an avenue

with jungle on either side.

As Jones said, the game has a problem. Suggestions, please, to all the world's great resort courses.



lian in the middle Jim Fleming, refereeing last season's international between France and Ireland

Rugby Union/Tom Fort

Outnumbered by 30 to one

umpire or referee is one of sport's most enduring traditions. In whatever game. at whatever level, the man charged with the duty of judgment finds himself the scapegoat for every-On the village green, the opening bat

stares with theatrical disbelief at the man in the white coat who has had the nerve to give him out lbw, then stalks off, muttering and expostulating. I have seen a ref who disallowed a goal in a Slough Industrial League Division Three soccer match knocked to the ground for his troubles. At Wimbledon, a tennis official in a panama hat is expected to smile politely on his stool while some oafish super-ego swears at him over a foot fault.

But in no game, I would suggest, is the lot of the referee more difficult than in rugby union. He has to put up with all the abuse and unpleasantness which law enforcement provokes in any game. But in addition, the interpretation of laws and the detection of infringement is particularly difficult in rugby.

I know because I have done it, twice. courses, and thus fell into disrepute. Of the second occasion I can remember little, except that It was disfigured by one of those ludicrous brawls which are a time-honoured characteristic of coarse rugby. I brought it to an end - rather brilliantly, I thought by lifting one of the protagonists off the ground by his

The first, though, was a flasco from start to finish. I was somewhat handicapped because I had left my spectacles in the changing room, which meant that everything happening more than 20 yards from me was little more than a blur. But the chief problem was that, even when I was on hand for ruck or maul or scrum, I could not work out what was going on.

Amid the churning mass of bodies, the ball was sometimes visible, sometimes not. At any moment, it seemed that almost everyone was committing some kind of offence. This presented me with a choice between non-stop whistlehlowing - necessitating an instant choice of whose illegality was the grossest - and quiescent inactivity.

I varied erratically between these two

Whatever I did was wrong, and the entire match unfolded to the accompaniment of an incessant chorus of complaint. Bereft of authority, I became disillusioned and a sad hate-figure on a dank Sunday afternoon. At the end, my own team secured ignoble victory with a try which came - so my own chums cheerfully confided to me afterwards from a pass which was a good yard-and-

a-half forward I did not know the rules, of course. Nor was I in a minority at the lowly level at which I played. We may have had a vague apprehension of the guid-ing principles which informed the code. But of the detail we were appallingly ignorant. And even when we did know a particular rule, we had no inhibition about breaking it, nor about protesting long and loud if we were detected.

Now the laws are even more complicated than they were then, and the game is afflicted more than ever by this combination of ignorance and wilful lawlessness. And who gets the blame for the resulting shambles? Is it the players, who trample on the rules, or

the lawmakers who dreamt them up? No, it is the man charged with enforcing them.

Thus we had the preposterous spectacle of the players from Bath and Wasps excoriating the referee for ruining what should have been one of the sbowpieces that he had had the nerve to whistle up for a mere 48 out of the uncountable offences committed during 80 minutes of ill-natured anarchy.

Pity the poor ref. It is not his fault that the game should have sunk into a grey swamp of well-intentioned but unenforceable regulations; nor that players at all levels should have become so expert in exploiting the vulnerability of his position. The miracle is that rugby union should still be capable of producing moments of clean, incomparable exhilaration. The almost bysterical ecstasy which greeted Underwood's try against Wales, Geoghehan's against England, Quinnell's against France in the last batch of home internationals, is dire evidence of their rarity and the unhappy pass this great game has got

Students at the feet of the masters

pitch an hour from Brazil'a largest city, Sao Paulo, the daily training regime begins promptly at 10am. It follows a familiar pattern of running, passing and ball control practice. This is a scene played out thousands of times throughout the country of the World Cup winners. It is a scene that would barely catch the attention of a passing villager, tempted to break the monotony of the day.

But this is no ordinary prac-tice session, and certainly no ordinary team. The trainer's barked orders induce uncomfortable giggles among local children who have come to watch. The players, all teenag-ers, have the same taut and agile bodies of Brazilian footballers. But their faces are

very different. Jin Zhengmin, manager of the Chinese National Youth Football Team, steps forward to explain why he, two train-ers, a teacher and China's 22 most promising young footballers are living on the other side of the world in Brazil.

"We are preparing for the 2000 Olympics. These players will return to China in five years. We have other programmes under way in China, be the best," said Jin, who played for his country in the 1960s and was a big fan of Bobby Charlton.

China is a newcomer to the footballing tradition. The game only recently became popular through television and the 1986 and 1990 World Cups. In some regions the former England captain Gary Lineker overtook Margaret Thatcher as the most famous Briton.

Impressed by this growing popularity, and football's suitability as a cheap team sport for developing countries. hureaucrats in Beijing agreed the country's football infrastructure needed an overhapl. China was making a concerted

push to enter the top levels of international sport, a cam-paign which led to outstanding results - as well as accusations of foul play - in swimming and

athletics. Two years ago, when China was still favourite to host the 2000 Olympics ahead of Sydney, a nationwide championship was held to select the country's 60 most promising footballers. Following further trials in Beijing, the best pros-pects, aged between 14 and 17, were sent to Brazil to spend five years learning the game. They arrived last November

Angus Foster watches a familiar scene with an

unexpected twist

and the team is playing in championships and cups around the country and may soon hire a Brazilian coach. Jin also hopes that his most promising players will join local clubs, although Brazil's rules on employing foreigners are tight.

According to Li Fei, one of the squad's two trainers and a former professional player in to do before its football reaches international standards. "Compared to other countries, these boys' level is poor. But for China, it is very high," he said.

China supports the programme but all finance has been provided by a drink company from China'a southern province of Guangdong.

Brazil seems an odd place to send China's sporting prodigies. The country'a football is unquestionably often brilliant. Yet it is equally often erratic, and stresses an individualism which would shock many a Chinese mandarin.

Jin, a likeahle, earnest man, explains: "The Brazilian physique is the same as the Chinese, both strong and agile but slight. This is better for our young people who have diffi-

culty playing against young Europeans, who are bigger." The young Chinese are quickly adopting Brazilian habits. One training exercise involved practising the back flick perfected by the retired star Socrates. At the end of the session, the players huddled arm in arm singing a football song learned from Sao Paulo football club, and shouting "China" in Portuguese.

The squad's indoor training school, a wooden harn, was transformed into a party hall for the Carnival celebrations. According to Jin, the squad is employing a Brazilian to teach it to dance the samba.

Some of the players say they miss Chinese food, but Jin is adamant. "Brazil's food is better for football training because of the high meat and carbohydrate content," he said. Asian habits rule when It comes to punishment. Culprits run between two lines of play-

ers and receive violent slaps on the back from everyone. Following a two-bour session, the boys return to their training camp in a bus hired from the local municipal council. The Olympic rings have

been painted on the dormitory huge Chinese flag and map in the dining room, and a video recorder and some popular Chinese films Otherwise, there seems little to occupy China's future footballing stars. Many of their

countrymen would no doubt envy them and their bright sporting futures. But five years seems a long time to spend on a farm in the middle of the Brazilian countryside.

One of the boys, with short hair and bad acne, seemed unconcerned. "There's many things to do to relax. We can play football, sometimes there's football on TV and there's lots of videos of football

Motoring

Saab increases the cylinder count

Stuart Marshall tests a new range of executive models designed to satisfy the engine snobs

pecking order. Saab has always occupied a niche somewhere above Ford and Vauxhall (Opel to mainland Europeans) hut just below BMW and Mercedes. Saab's niche fellows have been sporty. individual cars such as Alfa Romeo and Lancia.

So, why has a significant minority of business users in Britain, with freedom to choose any car, gone for Sanbs? Perhaps because they are so enjoyable to drive that you feel the company's managers must be enthusiastic motorists, not corporate beancounters obsessed with cutting costs and raising margins.

Second. Saabs are produced by an offshoot of Sweden's only aircraft-maker. Knowing this evokes the right responses on technical merit, safety, durability and environmental acceptability. And, third, Saab's badge has never been put at a disadvantage by being seen on small, cheap cars such

as Piestas and Corsas. As a low volume car-maker - in the English midlands.

Driving a turbo-charged and

n the husiness car 1970s by Triumph at Coventry, status-conscious business driv-

need to reject a Saah 9000 because it has too few cylinsenior managers.) Heart of the latest, range

is a General Motors engine. topping Saab 9000 Griffin saloon, and the slightly less elaborate 9000CSE V6 five-door,

I lost count of the number of readers

who wrote in support. Since then, the

government has announced administra-

tive action to chase motorists who do not

tax (and, by inference, do not insure)

The problem persists, though. This

week, the Guild of Experienced Motorists echoed my thoughts. It asked the govern-

ment to introduce legislation giving courts the power to confiscate uninsured

John Newman, the guild's chairman

and chief executive, noted that the maxi-

GM rode to Saah's financial keeping the Saab marque quite separate from its mass sellers. der 9000s cootinue to be available. Most potent of them all is still the turno-charged and

Aero, which more than matches the V6's pulling power rescue three years ago but is (torque) and, on paper, offers slightly better fuel economy. Yet, when I drove them in Smaller capacity, four-cylinnorthern France last week, I thought the V6 9000s, if a mite

> mance for which any business motorist could reasonably ask Their ride is excellent, their handling nimble and reassuringly secure. Antomatic transmission is standard. At £31,995 list, the 9000 Griffin - and, to a lesser extent,

less fiery, had all the perfor-

the £29,995 9000CSE V6 - will face fierce competition, including the Vauxhall Omega Elite (£27,385). This has the same power train and similarly lavish equipment.

Saab, however, is banking on charisma and exclusiveness to persuade buyers to get behind the wheel of a Griffin rather than the poshest Omega or Ford Scorpio.

FT Expedition/Arnie Wilson Worn tracks

are trying to ski every day of 1994 on a round-the-world trip fter 250 days (500 ver-

tical miles) of skiing, the toll is beginning to tell - on both skis and skins, if not the inner us. "Your skis are just about blown out. mate," says Alex Herbert at Fleet's ski repair shop in Thredbo, one of the leading resorts in the Australian Alps of southern New South Wales.

Thankfully, a new pair of towards me, courtesy of Snow + Rock and friends who are paying a flying visit to ski with us. They are also bearing all kinds of potions from Clarins to restore our faces, seared by the scorching NSW sun.

At nearby Perisher Valley, they - like many resorts keep a list of daft questions people ask. "What time does the chairlift go?" is one. "Will tt snow at night or during the day?" is another.

Perisher got its name when two cattlemen, trying to round up their herd before winter set in, rode into a blizzard. One of them wrote later: "We rode ont to the west face of the mountain to look down along the Snowy River to see if the cattle were there.

ing into our faces, Jim Spencer's beard was white with snow and turning to me he said: "This is a perisher." In those days, snow was bad

"The frozen snow was beat

news; but now people sometimes travel for days just to

Victoria and enjoyed skiing in the rain so much that he is determined to return to Max and Rosemary Aitken's Feathertop Lodge next winter. Bullen's wife Margaret, who had never seen snow before, was less enthusiastic. "The snow was wet and cold," she

see it. Dennis Bullen - origi-

nally from Barnet, Londoo drove for three days from Brisbane to reach Falls Creek in

said. "I was hoping it would be a hit fluffier." Max Aitken is another Englishman who only took np skiing once he had emigrated to Australia. He broke his leg playing rugby for Widnes. came to Australia to recuperate, married, and is now a

part-time ski instructor. Driving long distances is not uncommon in Australia. One skier at the Barrakee Lodge. Perisher, knows two farmers from Nelson's Plains (a conple of buildings 18km north-west of Newcastle in NSW) wbo wanted to run-in their new car and drove to Perth, 3,000km away, for a bamburger. It took them four days.

MOTORS

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JENICA Landon's Largest Dealer for LEXUS

under 100,000 a year - Saab could never afford the luxury of a range of engines. For two decades, it had just one; a fourcylinder conceived in the early

· Over the years, it has been modified extensively and turbo-charged, fitted with highly sophisticated ignition systems and, ultimately, enlarged to a 2.3-litre with twin balancing shafts.

inter-cooled Saab 900 or 9000 has always been one of motoring's better experiences. The cars exude integrity; their engines are flexible at low speeds, exceedingly vigorous wben needed, and run smoothly at all times. But they bave only four cylinders. Many

ore than 1m British motor-

ists are known not to tax or

insure their cars. They

weigh the slight risk of

being caught against the money they save

and reckon breaking the law makes good

Last October in this column, I suggested

that tougher law enforcement was long

overdue. If driving uninsured - or, worse,

uninsured and disqualified - were the

seriously anti-social offences the courts

once thought them to be, perhaps it was

time to seize and sell guilty drivers' cars.

financial sense.

inders, although most have to settle for six. Now, they will no longer

ders. Two flagship models will he in the showrooms next month powered by a three-litre V6. (I have not forgotten the 900 V6, which has been around for some months. What I am talking about are big cars for

their cars.

This 215 horsepower unit is also used in the Vauxhall (Opel) Omega, just as the Saab 900's 2.5-litre, 170hp V6 is shared with both Omega and up-market versions of Vauxhall (Opel) models such as the Cavaller (Vectra) and Calibra.

inter-cooled 2.3-litre, 230hp Get tough on uninsured drivers mum penalty for driving uninsured was £5,000 - but that the fine recommended by the Magistrates' Association was only

> with little chance of compensation. Newman said the guild believed confiscating the vehicle and jailing the driver would be a severe deterrent. It also wanted cars to carry an insurance disc alongside their tax disc. I am sure that most readers of this column would agree.

£540. It seemed a small price for a crime

that could leave innocent victims disabled

PROPERTY

Auctions: the simple way to buy and sell

They are quick, efficient, and offer freedom from gazumping. Gerald Cadogan explains what to do

he property auctioneer issues his cballenge: "It's against you, sir." What does be mean? And what is "sir" to do? In fact, the auctioneer is saying that another bid has topped yours - so you must decide whether to carry on bidding or forego the property you are seeking. At such times, the adrenalin surges - but you

need to stay cool.
If you like brinkmanship, you could wait until be says: "Going for the first time, going for the second time..." You then slip in a bid just before he has time to say: "Going for the third time, and sold" (with a bang of the hammer). Some times, this ploy offers the chance for a bargain; after all. you would not expect frivolous hidders at this stage.

Sometimes, though, it never goes to the third call; the auctioneer stops to say: "I am sorry. The property has not met the reserve." If you remain interested, that is the moment to approach the saleroom management and try to arrange a private deal.

Auctions are the quick and efficient way of buying and selling property, provided you know what you want and can afford. You have the security of knowing there is no gazump-ing - that is, acceptance of a higher offer from someone else after the deal has been agreed once the hammer is down.

A saleroom assistant takes your name and a cheque for 10 per cent of the price (which the auction house will present next morning for special clearance). and you exchange contracts before you leave. Just 28 days

Sellers usually pay around 2.5 per cent, plus advertising charges. For this, they get far greater publicity than almost any private tresty sale. Property auctions split into two types. First, there are

small country sales of a single

property or group of properties, often beld in the local pub

or village hall.

later, the place is yours.

Then, there are large sales of many properties, held at hotels in London and other centres. These provide potential huyers with up to 700 homes a month from which to choose, says Gary Murphy of Allsop, a leading auction firm which sold 1,574 residential properties (93 per cent of those offered) for £61m in 1993. About 60 to 70 per cent are repossessions.

Murphy points to a growing trend for auctions to be used as first resort rather than the last, as they used to be until quite recently. Part of the reason undoubtedly is that buyers are sure of a fixed price - and sellers of getting their money without purchasers pulling ont because the chain of which they are part hreaks down.

f you are selling, you must decide with the anctioneer on a reserve price. This will not be more than the published guide price, which is intended as a realistic estimate and is often exceeded, anyway.

The seller must also give the auctioneer copies of all the relevant papers. For a £10 fee, these can be passed to a potential buyer or his solicitor, together with any special conditions of sale. It is important to remember



that all parties must do their legal homework, as auction sales are binding contracts and are not offers subject to contract and survey, as in a private treaty sale.

Once you have found something you like, decide if you want a survey done (this should produce an independent valuation). Then, cootact your mortgage provider and tell your solicitor, who might want

Some future large auctions: Allsop

Edwin Evans (071-226 5864),

September 22, London; Fox of

Hove, and Fox of Southampton

(0708-338066), October 27,

(071-494 3686), October 24, London;

Brighton (0273-321300), October 6;

Southampton; Hambro Countrywide

(0245-344133), September 22, Grays;

to get in touch with the vendor'a lawyer. Your financing, and everything else, must be in order before you go into the saleroom.

If you do not want to bid before the sale, check carefully - and often - that the property has not been withdrawn or "sold prior"; auctioneers will provide an addendum that details any last-minnte changes. On the day itself,

arrive in good time. Listen to what the auctioneer says in his general remarks - they may affect the lot in which you are

If you can, take your solicitor or surveyor to hid for you; they will not be carried away. If you bid yourself, pay attention and keep your limit firmly in mind. Do not rush to enter the bidding; it can help you if

(There is an alternative ploy to which I once fell victim when trying to bid for a semi-derelict farmhouse. The survey had heen done and I had decided on what seemed a sensible limit of £30,000.

As the auctioneer looked for starting bids, a voice from the back boomed "£30,000" - and hlew away any competition on the spot.)

Keyhaven with a guide price of

orchards at Haise near Taunton in the

dilage hall, with guide prices from

over £10,000 for one orchard to over

£176,000 for the farmhouse.

Finally, never bid for a prop-

price: £150,000). The property was in a terri-ble state - its last serious redecoration was in the 1920s. But Margaret Whitmore, of Carter Jonas, explains: "We held the £250,000; in the pub next door; and on October 27 Strutt & Parker in Exeter sale in front of the house. Everybody knew what was on (0392-215631) offers a farmhouse, two cottages, farm buildings and two cider

Meanwhile, more than 100 people attended Henry Adams' auction (in Goodwood House) of the derelict Seveo Points on the Goodwood estate in West Sussex. With a guide price of £125,000, it weot for £137,000.

erty you have not seen person-

Country auctions are excel-

lent for properties that agents

find hard to assess (which

often means they are in need of considerable attentioo). This

summer, for instance, Carter

Jonas sold a Georgian old rec-

tory at Moulsoe in Bucking-

hamshire for £220,000 (guide

ally, as some dealers do.

COUNTRY PROPERTY

Derelict, but sold for £137,000: Seven Points at Goodwood, West Sussex

8 John German

I LIR RIFLED STREET, BURTON ON TRENT, STAFFS, Fax (628); 517896 On the insuractions of the Essecutive of Sir Galward Thompson Documed and Others THE CULLAND HALL ESTATE near BRAILSFORD, DERBYSHIRE

Additioned States Derby 10 males
Additioned States Derby 10 males
Accusary house in the Georgian style uccupying a
provious real location in the Derbyshire Dates, togethe
with a well capapped compact farms. Exclosed specis,
Reception Half, 4 Reception Rooms, Extremove
Democals Offices, is Bedrooms, J Badrooms, Selfcommand Hat. Delightful Informal gardens, Lodge,
Grade II Used Cooch House, extremoive range of farms
buildings. Pastere and arable land.

BOUTH HERTFORDSHIRE Jct 9 - MI - 8
Miles. Central London 35 Miles. 17th
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OUTDOORS

Time to dally in dahlias

September is just heavenly for gardens, says Robin Lane Fox

have just been surveying autumn as it should be, spread out before us in central London. The great autumn flower show in the Royal Horticul-tural Society halls has none of the extravagance of Chelsea; on Tuesday and Wednesday, it drew discerning crowds who knew they could not see these exhibits under canvas in mid-

September is heaven in my horticultural book, especially when it alternates between sun and rain. The older gardening anthorities skate over this excellent month, moving from buddleias to autumn colour with only a sideways glance at Michaelmas daisies. But, in the past 10 years or so, its horticultural scope has broadened beyond recognition.

If you miss the autumn shows, you are the sort of gardener who starts thinking far too early about Christmas hyacinths. You are also one of the class who runs a mile from

No, I would not want them in an average small-town gar-den; yes, the dablia varieties in popular offers are frightful. But if you look for the best, you see a depth of colour and shape which will lift a rural border out of autumn rust and

At Powis castle, on the Welsh borders, they have no qualms about dahlias; and anyone who saw yet another prizewinning show from Ayletts of Hertfordshire this week will have vowed to follow Powis's example next spring. The best varieties of dahlia have such remarkably clear colour and well-defined flowers: Dahlia Charles Taylor was a front-runner this year with scarlet flow-ers like an inward-curving paeony, while Vicky Crutch-field remains a first choice among the pinks with flowers like waterlilies.

These prize dahlias are in a different league to those balls of manve flower which turn up among the French marigolds in the gardens of visual vandals. The flowers are not lost in heaps of coarse leaves and they are not impossibly shaggy.

There are six months until tha season for starting new dahlias in April; hnt if you want to prolong a border in September, and double up on cut flowers and height, you cannot ignore the first-class forms in the family. Ayletts itself is the tops although that authoritative guide, The Plant-Pinder, still omits it.

Elsewhere, the way to civi-lise an autumn exhibit nowadays is to pack in the crocosmias. Many of yon already grow the bright crimson varieties of these corms, especially the Lucifer variety which has long been an FT favourite.

Exhibitors now upstage it with the clear, soft yellow Solfatare, the flowers of which beat the other commercial forms in shades of yellow and orange and are matched enchantingly with the blue of aster King George or the blue

and silver-grey perovskias. Bags of Solfatares were changing hands to keen visitors, but they ought to remember that it is not the hardiest in the family and needs to be top-dressed with a protective layer of debris from November until April. This protection is worth the bother because this delightful form goes so well with white anemones, early



Visitors admire the exhibits from Burncoose Nurseries at the RHS great autumn flower show

Michaelmas daisies and the first of the autumn crocuses. An autumn show faces in

two directions: backwards, to the best of the season's half-hardy plants in their final phases; and forward, to bulbs, datsies and shrubs which will not go under at the first sign of frost. Among the season's tender pot plants, I made yet another mental mark for the white form of minulus called Popocatepetl; this flowers profusely in pots and sunny borders, having earned its reputa-tion in California. Brian Hile in Wallington, where London's far southern suburbs meet the M25, is one of the few suppliers

These evergreen mimulus are future stars for terrace and courtyard gardening, and he helped me to understand the cause of their only failure. Sometimes, a stem will go brown and die back, a fault which I have attributed (wrongly) to over-fertilising. The real reason is that its faded flowers bave not been dead-headed, and fungus enters their stem if they turn

brown and are allowed to hang

Ten years ago, the only familiar form was the orange variety, which was so famous as a centrepiece in the red and orange garden at Sissinghurst, Kent. But we now have white, pale orange, lemon yellow and shades of pink waiting to spread in frost-free seasons from America's west coast.

Among the frost-proof permanencies, the autumn bulbs are a spectacular sight, reminding me not to overlook them when their catalogues turn up in the rush of next spring. The best of all are the white colchicums, like huge crocuses with no clothes on because they flower before the

The leaves appear in spring, usually to a bad press, but I now agree with the keen eye of expert grower Graham Thomas who values them as a foil for yellow daffodils against grass in early spring. The best variety is Speciosum Album, although its price is a discouragement. A few bulbs go a long way, and there is no question

of needing to plant them with the same profusion as the crocuses of spring.

The shrub growers had the luxury in their exhibits of pretending that the drought had never existed. The hydrangeas looked fresh and newly-watered, whereas mine have been burnt miserably along the edges of their leaves. As often, the most ambitious

stand came from Burncoose Nurseries of Redruth, Cornwall, which continues to proclaim its fondness for despatching by mail order. I would have sent away for its oak-leaved hydrangea Quercifolia on sight, but I know that it is so much better in damper and deeper soil. A show plant is fun, but misleading. The delicate aster Pink Monster looked more accommodating and not at all monstrous, and I wish I could combine it with those marginally hardy relations of mimosa which the nursery shows so well.

At a different level of hardiness, you could have rounded off with a remarkable array of bollies put on by the unstop-

INTERNATIONAL PROPERTY

pable Morris Mason from his broad private acres near King's Lynn, Norfolk. Long before the season for berries, he had col-lected a superb range of shining green and beautifullymarked varieties, reminding us that nurserymen do not have the monopoly on major families and that gardeners are still much too slow to exploit what

this family can offer. The extremely spiny leaves of the various hedgehog varieties are best kept as individual specimens, but his display of variegated forms of ilex aqui-folium reminded me of the elegance which we overlook because we are all too afraid of prickles. The fresh, golden-yellow marking of forms like Flavescens would please anyone.

Egged on by this autumn exhibit, I intend to use them to fill out and brighten the places which need an evergreen but which will not suit anything of doubtful hardiness. Whatever the winter throws at us, the hollies will come through it, an idea from the autumn shows which will still be around in subsequent summers

Fishing/Tom Fort Wild night on the loch

good, unmemora-ble fun. But there are two other categories of experience: the hellish, when it becomes a torment, and certain days or nights with a blessed quality that stamps them in the mem-ory, like a seal on hot wax.

In general, it is fortunate that there should be a balance between the bloody and the miraculous. Were there too many of the former, we should have to escape and take up something safer. An excess of the latter and we (well, I) would soon shed humility and

become smug.

It is also to the good that both should be rare. So, I am a little worried for 1 have had two wonderful, indelible nights this summer - and no immersions in the Slough of Despond. I feel catastrophe is lurking every time l pull on my The first was on the Suir, in

ireland, and I have sung that song of triumph already. The second belonged to a little locb in Inverness-shire with a Gaelic name - a'Ghreidlein as romantic and wild as its setting in the hills that rise between tha glens of Affric and Moriston. Its instigator was a man with a twinkle about him. Kyle Laidlay of Tomlch.

What you need for this loch, he told us, is a night with no wind. And even then, he cautioned, there could be no certainty for the trout of the loch (pronounced Uretel) were unpredictable and contrary, and the season was late. But they were big: some up to 7lb. The night came and there

was an excitement crackling between my friend Stevie and I as we bounced up the track into the hills that hid the loch. Kyle was waiting for us, as were the midges. Beneath us, the surface was glass-smooth, except for the dimples of the trout

A pale, brilliant full moon lit the sky as we clambered Tel: 0456-415352.

ost fishing is aboard the boat. A tiny wind sprang from somewhere to ruffle the surface. There was no longer any sign of rising fish.
The method was simple: a

big, hairy sedge cast out, then retrieved in steady pulls to create a highly visible wake on the water. Stevie was hubbling with hope and expectation; I was dubious. But on my third or fourth cast, there was a rush at my fly and the rod tip curved. It was not a hig fish three-quarters of a pound or so - but it was a start and I too was caught up in the excite-

ment of the night.

I can still feel what it felt like to be there: the darkening, receding shore; the moon-beams lighting the ripples left by the sedge; the slow push of the ears; Kyle's soft, laughing voice speculating on vagaries of trout - and increasing frenzy at the other end of the boat. For Stevie was into fish after fish, each splash and fight accompanied by an explosive commentary on his exper-

tise as a master angler. He had four, the last a tre mendous, big-headed, boldspotted creature of well over 2lb. And, all that time. although we were fishing the same water with identical flies, l had nothing.

On the stroke of midnight, soon after Stevie had yelled that he was hyperventilating with the strain of it, a fish took me near the reeds in quiet, resolute fashion. It fought like a hero, belying its weight (a little under 1½lb) with the power of its runs

With it duly netted, the quiet of finality settled on the loch. No more would the fish rise that night and, suddenly, we realised how cold it had become. Back on shore, we toasted the catcb and then headed down the track, leaving a'Ghreidlein with its secrets and its fish for another night. ■ The loch, and a crop of others just as lovely, can be fished by arrangement with Kyle Laidlay.

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nformal elegance these days is elusive, especlally since few now pursue the traditional pleasures of field sports which once supplied a panoply of appropriate off-duty ensem-bles. Modern leisurewear seems polarised between the uniformity of American cotton sportswear and the horrors of the nylon shell suit.

But, since more of our time is being spent in casual dress, even in the workplace, perhaps we should look beyond the con-fines of the locker room and, instead of posing as athletes no matter what our physical con-dition, find a relaxed informal-

ity without sweaty association. Tarlach de Blacam, the owner of Inis Meain Knitwear. offers just such an informal elegance. His knitwear is loosely inspired by the native dress of the Aran Islands' fishing community, some 30 miles

from the Galway coast.
As long ago as 1907 J.M.
Synge admired the islanders' natural elegance. "The simplicity and unity of the dress," he wrote "increases in another way the local air of beauty." De Blacam has tapped both the sense of design and the knit-ting skills of the people on Aran to create bi-annual collections of knitwear that look as beguiling on a Wall Street banker as on a fisherman.

Banish from your mind the notion of chunky, scratchy, shapeless fisbermen's jerseys sold in roadside tourist traps.

Instead, picture butter-soft alpacas and cashmeres for winter and linen-silk mixes for the summer piled high on the shelves of exclusive department stores, such as Liberty in London or Bergdoff Goodman in New York. Inis Meain Knitwear is worn by discerning men and women from Tokyo to

The colours are inspired by the dry-stone walling on the Aran Islands. Traditionally its men wore natural colours, indigos and slate greys, its women, madder red and navy. To this de Blacam has added the tar-black of the curragh bulls, the infinite blues of the glittering seas, the greeny-browns of its saline weeds, and the myriad hues of the wild and rare flowers - those shy, pointillist specks of colour sheltering from the salty sprays between the limestone shards: gentian-blue, cranesbill purple, stone bramble-vermilion, sea bindweed and mayflower pinks, and the singing yellow of bit-

ing stonecrop.

De Blacam is a practical dreamer. He has fused the romanticised notions of traditional celtic life, passed down to him by his grandfather, with the opportunities of Japanese computer technology and the harsh financial realities of the fickle fashion market.

"We have enormous disadvantages operating from this place - communications, basic financial services, such as banking are all poor," he explains.

Initially, knitwear was rowed to the mainland on a curragh before being jetted around the world but now de Blacam has brought an aircraft service (1975), as well as electricity (1978) and water (1981) to serve the island's 300 inhabitants. To





Hooked on simple Irish elegance

Jane Mulvagh explains how the under-stated knitwear worn by fishermen inspired a sought-after fashion range

meet all these costs and make enough profit to keep in business he had to target the top end of the market and go for innovative, high-quality design and rich raw materials. "But apart from that," says de Blacom "it we inch church but in the church apart from that," says de Bia-cam, "if we just churned out old fishing knits I'd be bored stiff after a week and give up!" De Blacam taps the local skills of 22 employees, mostly women, from wbom he culls

endless stitches and patterns handed down through the ages. And because he is marketing direct from Inis Meain there is a good opportunity to exploit and romanticise the story of knitting on the Aran Islands. "But," he cautions, "although the romance is a bonus it is the quality that sells the product. The romance is just the sizzle on the sausage.

Initially de Blacam, now in his 40s, was seen as a madman. The 1980s was the decade of whizz kids in the hig cities. All they wanted was suits and

"They did not know how to dress casually. Believe me, in the 1980s it was difficult to sell our knits. It is only now in the 1990s that people see an alternative way and have become environmentally convinced. Ireland is now seen as very

chic. To some extent, my time has come."

Canniness led de Blacam to target the discerning and fash-lon-sensitive Italian and German markets. "Selling into Europe is a discipline and 1 always guessed that if I could sell to them I could sell anywhere. Whereas, in the English-speaking world, because you are Irish and a knitwear manufacturer, you are perceived as ethnic-Irish and your knitwear as bog-standard, so I had to make my name elsewhere."

One myth that de Blacam is keen to dispel is that there is a resistance among these isolated peoples to working in a modern way. Because of the numerous failures among small industries in the west of Ireland, many of which were subsidised by the EC or the Irish government, they are now seen as high-risk areas.

"The workforce is always hlamed. But in my opinion it's the management and the sales team who are unable to cope with working from a remote location. The workforce, believe me, is second to none."

De Blacam and his wife and partner, Aine, have, in 20 years, created a company producing 20,000 units a year with

Photography - Mike Bunn Hair - Brian Murphy Styling - Jane Mulvingh an annual turnover of fim. In the next year they intend to employ another 15 islanders and have stemmed the tide of

emigration. "We've given the place a sense of belonging and something to contribute to the

"The islanders are not a drag on the national or the Euro-

pean exchequer. We make a contribution of about £100,000 a year to the exchequer and that gives these people great pride and means they can stay where they belong rather than having to go off to look for

"This means we can keep our society here better balanced and not, like many Irisb

villages, filled with just the very young and the very old." One of the distinguishing features of the fiercely independent islanders is that they were always, despite their poverty, immaculately dressed. Aine, a native islander and

ntece of the island's poet, says:
"If you look at the photos of
the islanders during the pride and, as we pass two fishermen coming from the

numerous famines of the 19th beach wearing their Inis Meain jerseys, he points out their innate elegance. They always go for the subtle, single-colour century you see that they were always extremely well turned out compared to the mainland. The women were self-sufficient ones. They know that the jazzy and made their own clothes patterns are for the tourists." And, in turn, these are the with great care and attention. Their menfolk and children very styles that Yohji Yamaalways looked well." moto, the Japanese designer, has chosen for his next bou-

Tarlach and Aine have simply tapped into that sartorial

tique collection which will be sold under the IM label. ■ All jacket and cardigans cost between £180 and £190, jerseys between £150 and £160 and waistcoats between £110 and £120. Stockists include:

■ In the UK: Liberty of Regent Street, London W1; Harrods of Knightsbridge, London SW1; and Simpson, Piccadilly, Lon-US: Bergdoff Goodman, Bar-

neys and Paul Stuart in NYC; Louis in Boston. Italy: Top Ten, Turin; Giusto, Bologna; and Cantorelli, Peru-

Jopan: Ginzo boutiques in Wako, Tokyo. France: Aberdeen in Deauville and Alain Martiniere, Paris. Ireland: Inis Meoin, Aran Islands, Co Galway and Brown

Thomas, Dublin.





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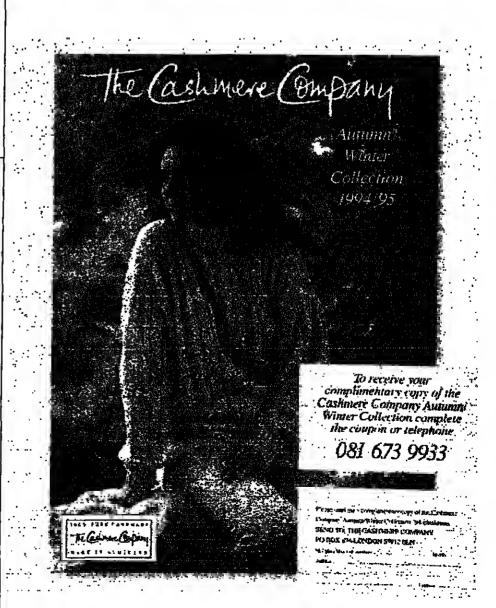
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HOW TO SPEND IT

Pick your cotton for nights of linen luxury

Lucia van der Post hails a growing emphasis on synthetic-free bedding

linen and who cannot pass those magic words "antique market" without feeling compelled to start ruffling through the shelves will fall with joy upon Françoise de Bonneville's The Book of Fine Linen, which could easily become the addict's manual.

it is a bomage to the subtle sense of luxury that crisp white sheets and soft blankets can convey, to the sense of security that comes from baving piles of sweetly-scented, freshly-laundered linen neatly stacked in the cupboard.

These pleasures are once again accessible to all but the most impoverished. Habitat, for instance, sells only 100 per cent cotton bed linen. And now, for sophisti-cates, there are crisply-styled absolutely plain white sheets and duvets, there are cool checks for those who hanker for a plain-Jane New England look and there are plain natural dye bed linen sets for those who prefer their linen coloured. And all this comes at astonishingly reasonable - double duvet covers about £65,

ll those addicted to antique standard pillowcases, £12.50, square pillow-

Marks and Spencer is still, on the whote, addicted to its cotton and polyester mixes (its customers no doubt hooked on ease of care) but in its latest mail order brochure it does offer an absolutely plain white embroidered set of 100 per cent cotton duvet (£43 single, £53 double) and Oxford-style pillowcases for £13 each. The very plain 100 per cent cotton Jacquard bed-spread in pure white is exceedingly nice and costs just £60.

Ikea, too, has gone for nothing but 100 per cent cotton in its bed linen range and seems able to offer it at the best of all prices - crisp New England blue and white checks with single duvet cover sets starting at £14.

ber of specialist companies have sprung up offering more exclusive ranges. Damhas been until now an entirely mail order company (write to Units 7 & 10, Sullivan Enterprise Centre, Sullivan Road, London SW6 for a brochure, sending £2.50 a shop at 3-4 Broxholme House, New King's Road, London SW6. It offers an unashamedly nostalgic look

with white woven cotton bedspreads, gentle patchworks, faded prints or crisp checks and an especially attractive set of designs for the nursery, and nightdresses with plenty of old-fashioned innocent charm. The full-cover brochure shows the range beautifully and the collection can still be bought by mail. Prices are good -hand-quilted patchwork bedspreads cost £155 for a double size (215cms by 240cms), woven cotton bedspreads starting at £46 for a single size and finely embroidered duvet covers starting at £34.

Those who prefer a crisper, more con-temporary look should look out for Turquaz - in bold checks, plaids and stripes. The collection uses nothing but 100 per cent hand-loomed cotton from India. There is, of course, the ubiquitous selection of blue and white checks but there are yellows, browns, greens, greys as well as col-our combinations. Like most of the more up-to-the-minute ranges, it offers square, ttoned pillow-cases as well as the standard oblongs. Stocked by Peter Jones, Lib-erty and the John Lewis stores, prices start at about £12 for a buttoned Oxford pillow case and £50 for a single duvet

Cologne & Cotton which some readers may remember offers a limited but charming and very affordable range of pure white and checked bed linen started with a single shop in Learnington Spa but it, too, now has a London flagship at 791 Fulham Road, London SW6.

For those looking for the ultimate in duvets I recommend a brand called Brinkhaus. At the top of its range are finest white Hungarian goose down filled duvets, covered in 100 per cent combed Egyptian cotton batiste, each cover stitched in small squares to keep the filling evenly spread. These do not come cheap - the largest size, 260cms by 220cms is £680 but it does have a very high 12.5 tog rating (a tog is the industry measurement for warmth). Those who have found duvets impossi

bly hot this summer might like to know that Brinkhaus does a lightweight summer silk and cotton covered version (6.5 tog rating and the cover is again stitched into small squares) at £210 for the largest size. The Brinkhaus range can be found at Harrods, John Lewis, and House of Fraser

The free brochure showing the full range is available from The French Linen Company, Unit 7, The Vale Industrial Centre, Southern Road, Aylesbury, Buckinghamshire HP19 3EW.

■ The Book of Fine Linen, published originally by Flammarion, is distributed in the UK by Thames & Hudson, 208 pages, £30.



You can tell a good hotel by the quality of its linen - this photograph of the linen room in Les Prés d'Eugenie, a hotel in the French resort of Eugénie-les-Bains is taken from The Book of Fine Linen.

Forever in fashion

Styles change but fiancés still give diamonds, says Lucia van der Post

ancient rite of the engagement ring, that abiding token that He gives to Her when his inten-tions are bonourable, is still going strong. According to de Beers 96 per cent of brides receive an engagement ring of

Toile de Jouy bedspreed and cushlen in creem and coral by Damask

some sort. (What, I wonder, happens to the other 4 per cent and are their marriages any the worse for all that?)

Of that 96 per cent, de Beers reports that more than three quarters include a diamond. Of course the matter of getting engaged these days is not

gone by. E.F. Cushing summed up the prevailing attitudes of the day in an essay he wrote in 1926 on Culture and Good Manners in the US. "An engagement ring is a matter for seri-ous thought on the part of the young man. The best that his pocket can afford is what he desires and a ring that will please his fiancée's taste is even more important. Either by asking her directly or from someone who knows her pref-erences he finds out her desire and tries in every way to fulfil it. The solitaire diamond as large and perfect as he could afford has for many years been the standard engagement

ring."
The days when Richard Burton gave Elizabeth Taylor the 33 carat emerald-cut Krupp dia-mond ("I've never been so left-handed in my life," declared in Taylor) seem to belong to a vanished world but nevertheless those who can afford it still seem to like their

diamonds large. Claudia Schiffer, one of the jet-set breed of so-called super models is sporting a flawless five carat brilliant-cut diamond designed by Bulgari bought for her by her fiance, magician

approached with the same David Copperfield. When David solemnity as it was in times Bowie married Iman he gave her a wonderful canary yellow emerald-cut diamond with two white triangular diamonds either side. Cindy Crawford has a diamond-set gold band from Richard Gere.

Among the bright young things, the fad ring is Cartier's Ellipse – a thick yellow 18 carat gold band, it costs 1995 when set with semi-precious stones and £21,200 when set with a 1.5 carat solltaire diamond. When the engagement follows its proscribed course and ends at the altar, then a plain thick yellow wedding ring can be added to make a matching pair.

On average, British men are really rather mean. The average price paid is about £350. De Beers suggests that a young man these days ought to think in terms of spending about a month's salary (in Japan the average is about three months salary and in America two months) - after all think what a girl spends on a wedding dress which she wears merely for half a day whereas the ring is meant to last forever.

A collection of 60 diamond rings by some of Britain's best designers, ranging in price from £835 to £5,000 is on dis-



play at Jess James, 3 New-

burgh Street, London W1. The really tricky thing is what do you do when love turns sour. For those who mind about correct behaviour the rule is: if He breaks it off. She gets to keep it. If She breaks it off, then strictly speaking she should return it. But you could, I suppose. always follow the advice of the inimitable Zsa Zsa Gabor. When asked by a friend whose engagement had been broken

off if she should return the ring, she replied "by alt means give back the ring - just make sure you keep the diamond". ■ Diamond Engagement Ring Collection is on at Jess James until September 22. It moves to Hamilton & Inches in Edinburgh from September 23 to October 3 then to Manchester, Liverpool, Newcastle, Chester, Bedford, Aberdeen, Lichfield. Blackpool, Bath and back to

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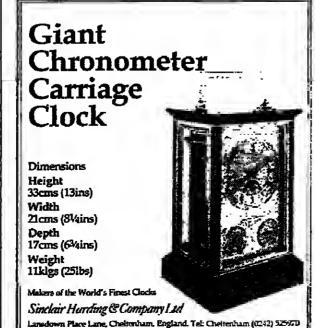
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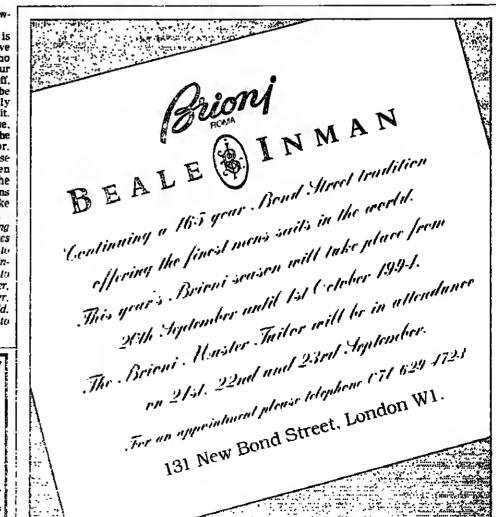




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FOOD AND DRINK

couple of years ago I received a copy of a letter sent out to secondary school teachers by the Vegetarian Society. Its aim was to encourage teachers to get their pupils to give up meat.

It struck me as being particularly pernicious; an attempt to set children against their parents. I do not doubt that similar letters have been sent to primary school teachers, who exercise considerable power when it comes to the Infan-tile mind.

Beside me is a pile of recently published hooks on vegetarian food. Two of the anthors abandoned meat-eating in infancy. Rose Elliot (The Classic Vegetarian Cookbook Dorling Kindersley, £14.99) saw her mother manhandle a fish when she was three, and never ate meat again. Peter Cox (Encyclopedin of Vegetarian Living. Blooms-bury £16.99) stopped at two.

It is hardly a sign of precocity to hate meat as a child: "I don't like that mummy." is what they generally say. Left to their own devices childreo would subsist on sweets

Vegetarian food 'terrorism'

and crisps. Nor are they fond of greens. Even vegetarian parents are reduced to ruses to get their children to eat vegetables. Carnivorous parents do the same with

For Peter Cox vegetarianism has all the appearance of a particularly austere religious order. This self-abnegation is one of its least attractive characteristics - along with the sanctimonious tone adopted by some of its converts.

Austere men are often dangerous: Cromwell, Robespierre, Mussolini and Hitler, for example. The first two derived no joy from food, the last two were vegetarians. Hitler's vegetarianism is supposed to have been influenced by his foundness for animals. "The only two creatures who have remained loyal to me," he sohbed in the Bunker, "are Eva Braun and my (Alsatian) bitch Blondi." That didn't prevent him

from trying out the cyanide first on Blondi before using it on Eva and

Cox and Hitler share a trait: they both believe the future belongs to vegetarians. "I have news for meat-eaters," Hitler told his tablemates, "in the future everyone will be veg-

Cox is ready for this ngly comparison. He cites a number of veg-etarian authors who deny Hitler's membership of the order. Hitler is supposed to have expressed a fond-ness for Bavarian sausages. This proves little: Hitler always said his favourite composer was Wagner, when in reality it was the Hungar-ian Lehar. He had to tend to his Germanic image and few Germans, then or now, would have under-stood a hater of sausages. Cox then cites a passage of Oswald Spengler and "rests his case". But Spengler hated the Nazis and wanted noth-

ing to do with them.

Cox agrees that vegetarianism is not a western tradition. There are plenty of vegetarian cultures around the world. I ate a Jain meal in India and positively enjoyed south Indian vegetarian food. But

Giles MacDonogh, a committed carnivore, leafs through some veggie cookbooks

here in the west we neither wor-

ise animals, we simply eat them. Indeed, I wondered whether Cox loves animals as much as he says given his desire to turn cats and dogs into vegetarians. etarians have failed to do so far is convincingly to adapt vegetarianism to the western tra-dition; to create a viable gastron-omy. Rose Elliot might propose a gratin dauphinois, but for a Frenchman this is a dish requiring some slivers of rare lamb. It is not a meal in itself.

For Judith Wills (Slim and Healthy Vegetarian, Conran Octopus, £16.99) vegetarianism is a means to an end: slimness. By slim she means more attractive. But giving up meat for vanity's sake is a double-edged sword: you become more attractive only to other vegetarians. It is pretty hard to tack into a piece of meat with a vegetarian; it is a bit like heavier a death. ian; it is a bit like having a drink with a tectotaller, or lighting up in front of a reformed smoker.

Both Christine McFadden (New Vegetarian Food, Salamander, £12.99) and Annie Bell (Everyreen, Bantam, £16.99) are refreshingly unwilling to proselytise, and the

latter laudably tells us that vege tarian food should be "fresh, sensual and alive ... Being a vegetar ian should not automatically mean a denial of pleasurable foods, or an acceptance of unpalatable ones." Sadly neither anthor gives us

much to chew on; and Christian McFadden's language is unpulat-able. For her "minted", "parsleyed" and "herbed" are adjectives; and she confuses the adjective "roast" with the past participle of the verb roest: "roested". Annie Somerville (Fields of

Greens, Bantam, £17.99) reminds us that Californian vegetarianism is still inspired by the flower-power Buddhism of the 1960s.

Which leaves the food terrorist Peter Cox. Not for nothing are his initials PC: vegetarianism is "the world's healthiest, kindest and most environmentally-sound lifestyle". Cox looks forward to the

day when "animal exploitation and slaughter are as obsolete as send-

ing children np chimneys" We meat-eaters have little to commend us: obese and unhealthy: cruel and insensitive, even our excrement smells nastier than vegetarian excrement. In Cox's view of history Adam and Eve only began to eat meat once they had left Paradise. He forgets they were expelled

for eating an apple.
You might look for a long time to find anything appetising in the pages of Cox. This is not a book about pleasure, nor does be care for the freedom of the individual to choose his own way. He tilts directly at one of our great claims to civilisation: the western table and the way it has evolved over the

past 300 years. Cox suggests that as good primates we are not natural meat-eaters. But we are not good primates, else we would still be living in trees. We are sophisticated animals in both the good and the bad sense of the word. Western man lives to eat. Refreshingly few of us are reduced to eating to live.

Appetisers

Rail

strike

blues

most restaurateurs are born optimists – the London trade

suffered in July and August.

which is still hurting trade. At the top end of the market, business is good with

overseas visitors appreciating both British chefs and the weak pound. One leading chef

told me that his restaurant

was booked for dinner for the

next three weeks and he was,

unfortunately, having to turn

The competition increases

Argentine-sized steaks in

Swallow Street, W1 (071-734

4040) and the more intimate Delicious Blue, a bar with a

restaurant attached in Beak Street, W1 (071-287 1840). The Establishment has now opened at No 1 Gloucester Road, SW7

(071-589 7969) and Avenue

West Eleven at 157 Notting

The French House team has

opened St John, at 26 St John

Street, EC1 (971-251 0848) and

Gopal's has a second branch at

89 Great Eastern Street, EC2 (071-729 4218).

Nicholas Lander.

A week-long Belgian food

festival begins on Monday to

anniversary of the liberation

Belgium will be in town to

give a prize to beer writer.

form the centreplece of the

Harvey Nichols' Belgian

be on sale.
The following London restaurants will also be

of Brussels. Prince Philippe of

Michael Jackson, and beer will

promotion. Lambic and gueuze

beers, fruit and abbey beers

and Belgian white beers will

offering Belgian beers: Argyll (SW3), Avenue West Eleven (W11), Black Bull (SW10),

Calico (SW18), Clao (SW6), The Depot (SW14), Freds (W1), Green Park Hotel (W1), Green Street (W1), Grog Blossom

Brasserie dn Marche (W10).

(shop, NW3) Harvey Nichols

(SW1), The Oriel (SW3), Po Na Na (NW8), Rodin (SW1), Le

Shop (SW3), The Union (W1). Giles MacDonogh
■ Biggles in west London is a

traditional English sausage

maker making sausages in

natural casings containing at least 85 per cent meat.

Recommended is the delicately herby Marylebone sausage.

Toulouse, Perigord, bratwurst

Biggles also makes

foreign-style sausages:

coincide with the 50th

Hill Gate, W11 (071-221 8144). Two Soho restaurants have opened branches in the City:

away 50 to 60 customers a day.

with some new openings in the capital: the Gaucho Grill for

Hot weather meant many people stayed out of town and conditions were further damaged by the rail strike,

anticipated - and

Great British Eating

Catching up with Europe

When in Stonehenge try the rock cakes, says Nicholas Lander

nyone visiting Britain after an interval of even a few years cannot help but notice the marked change in attitudes to food; supermarket shelves filled with bottles of virgin cold-pressed olive oil and pots of own-label creme fraiche; food and cookery programmes on every television channel and young British horn and trained chefs at the stoves of brasse-

ries, restaurants and hotels. In all of this the UK is finally catching up with the rest of Europe and if, gastronomically, Britain is not quite the equal of France or Italy yet, the rate of improvement is marked.

But the range of locations in which good food can be bought is now perhaps even more striking than the quality of the meals. In the last 20 years any castles, stately hot lighthouses, churches, chapels and coach bouses have been adapted to serve food to the

public. There are several reasons for this. Imaginative caterers such as Michael Milburn, Justin de Blank and Johnathan Silver saw the potential of these locations. At the same time, the owners and governing bodies of the sites, such as the National Trust, English Heritage or the Church of England needed to generate extra reve-

Caterers and site owners were helped by the growing realisation that good food does not mean complicated cooking. It can be simple, using local ingredients, thoughtfully prepared and courteously served. This approach has helped to reduce many of the logistical problems that confront caterers in these locations, particular in old buildings.

Thirty-six such vennes good examples of how this type of catering has developed in Britain - are listed in a leaflet entitled "Eat at Cathedrals & Churches" compiled by Lesley Bridge, catering manageress at St Albans Abbey, Hertfordshire, ALI 1BY. (The leaflet is free but please enclose a stamped, addressed envelope it is also available from any British Tourist Authority

Bridge took on this role 12 years ago when the abbey's governing body decided to try to re-establish the role of host and provider which the monks used to fulfil in days gone by.

This has proved such a success that by last year catering, book and gift shops earned £30,000 for the abbey, a quarter of its annual income.

This leaflet highlights the wide range of food on offer. For example, in London, Pizza Express operates in Sonthwark Cathedral's chapter house (071-378 6446) and Bill Sewell's



A 17th century Spanish painted sign for a confectioner taken from Sara Paston-Williams's 'The Art of Dining' (£29.95) published by the National Trust and available from its shope

vegetarian restaurants are at The Place Below, St Mary-Le-Bow, EC2 (071-329 0789) and the Saint Marylebone Cafe (071-935 6374). At one of the few localions open in the capital in the evening, there is live music in the Café in the Crypt at St Martin-in-the Fields, WC2 (071-839 4342) on Wednesday, Thursday and Saturday evenings. Gloucester Cathedral, in contrast, offers medieval rooms for private parties while in Hereford Cathedral you can eat

in a 13th century hishop's Catering has become a significant source of income for the

National Trust and English Heritage. Last year the National Trust's catering division contributed £1.5m on turnover of £11m. Catering concessions at English Heritage earned almost £200,000.

l recently spent a morning in one of English Heritage's busiest catering operations. The Stonehenge Kitchen. This is situated in a bunker-like 32 sq m kitchen in the underpass that leads to the standing stones on Salisbury Plain. The site receives 700,000 visitors a year and is homs to that most unusual confectionery, the Megalithic Rock Cake.

I came away full of admiration for the staff - not so much for their culinary prowess as for their eagerness to look after and please their visitors, and their unabashed pride in

their famous landmark. More significant was the realisation that in rural areas such as Wiltshire, catering is one of the few industries capable of offering new job opportunities. When plans for the site by Jocelyn Stevens, chairman of English Heritage, are imple-Stonehenge will be on one of the most remarkable sites in the world.

Great British Eating sites

ENGLISH HERITAGE

Pevensey Castle Cottage Tea Rooms & Restaurant, near Eastbourne, Sussex. The Brew House at the Iveegh Bequest, Kenwood House, Hampstead, London. The Coach House Café at Marble Hall house and park, Twickenham, Middlesex. The Tea Room at Audley End house, near Saffron Walden, Cambridgeshire. Osborne House, Cowes, Isle of Wight,

Hardwick Hall, Doe Lea, Chesterfield, Derbyshire, Souter lighthouse. Whitburn, Sunderland, Tyne & Wear. Wordsworth House, Cockermouth, Cumbria, Sissinghurst Garden, Sissinghurst, Kent, St Michael's Mount, Marazion, near Penzance, Comwall.

Wine/Jancis Robinson

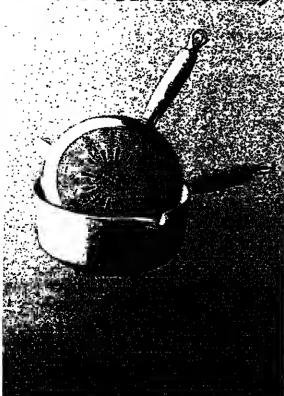
Sicilian sizzlers to sample

(What a bunch of smoothies we French are.)

A dish that

doesn't scratch

ceramic hobs.



Sicily, with its delight-fully obvious and unblemished reminders of Greek, Roman, Moorish, Norman and Spanish invasions, is so bewitching that it even managed to hewitch this determinedly greedy traveller at a time when it had practically no wine of interest and a cuisine in complete thrall to the tomato. in the mid-1980s I spent 10

days on the island before finding s memorable bottle, an early vintage of Regaleali's moat serious red, Rosso del Conte, a deep, dark, essence with such a dangerously high alcohol level it should not have men's lunch place in which we finally tracked down some interesting food and wine.

The island bas in recent times turned its back on its classical reputation as a wine producer and has instead made much of its distance from Brussels. For many years the noble and historic wine of Marsala, once the island's pride, has been ignored at the expense of playing the lucrative European game of substdies and grants.

In the 1980s the island was frequently producing about 4 per cent of the world's entire wine production, but as demand for French basic vin de table has plummeted, so has demand for Sicilian wine to strengthen it.

Things seem to be looking



burgh stock this famous Sicil-

up, bowever, to judge from a recent sampling of some of the island's best bottlings and experimental wine styles. My old friends at Regalezii

seem to have done a bit of comparative tasting in the intervening years and have consequently tamed the beast. Their Rosso del Conte 1989 blend of Nero d'Avola and Perricone grapes is no less intense but considerably less of an assault now that it is matured in new oak rather than traditional chestnut casks. Its stated alcobol content, 13.5 per cent, still makes it an unsuitable prelude to an important business decision, bot its savoury, concentrated character well qualify it to celebrate one.

Valvona & Crolla of Edin-

ian red at £10.89 a bottle, while its white counterpart, Nozze d'Oro 1992 is £9.89 and should also be available at W.T. Palmer of Oxford.

Nozze d'Oro's label sports a family photograph of the happy couple, Giuseppe and Franca Tasca d'Almerita, celebrating their golden wedding on the label and is a seriously interesting discreetly oak-aged blend of Sicily's Inzolia grape with a local speciality, Tasca, grown at the high altitudes which keep the island's best grapes lively.

A range of experimental wines made at the govern-ment's experimental Cantina di Microvinificazione just outside Palermo provided further a blend. A much less expensive

evidence that Inzolia (sometimes called Ansonica) is ons

of the island's under-realised

treasures. It is full, nutty and

characterful, can obviously withstand oak ageing, and the island's winemakers have more

than 30,000 acres of it to play Catarratto, another white grape, is Sicily's most planted grape variety by far, and is the chief ingredient in the prettily packaged Terre di Ginestra. The 1993 is still gently floral and has some nice fruit in the middle but seems more vapid

than some of its predecessors. Nsro d'Avola is clearly a great red wine resource for the island, bringing depth, concentration and longevity to many

way to taste its handsome influence than the Count's heady red, is Safeway'a exclu sive Nero d'Avola-dominated hiend at just £3.55. This vino da tavola started off life on the Safeway shelf somewhat mysteriously called Don Giovanni, 1991. The next shipment will be called simply Casa di Gio-vanni. Decanting is recom-But the two most encourage

ing wines in the recent tasting, as is so often the case, are not in commercial distribution. A cask-aged wine made from last year's Nerello Mascalese grapes by producers Castig-lione was charmingly sprightly in much the same way as a flirtatious young red hur-gundy, while a Moscato di Noto, a wine type on the verge of extinction like so many of the island'a once famous sweet wines, showed that Sicily could easily seize the Muscat de Beaumes-de-Venise market. Time for another tour of Agrigento and Ragusa.

Kielbasa, merguez and boudin hlanc. Biggles: 66 Marylebone Lane, W1. Tel: 071-224 5937. Vins de Bourgogne For stockists, tel: 071-409 7276

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TELEVISION

BBC1

7.25 News. 7.30 Folib. the Cat. 7.45 Joe 90. 6.15 The Adventures of Skippy. 8.35 SWAT Kets. 9.00 Parallel 9. 11.05 Pilm: Dot and the Koelo.

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12-12 Western Introduced by Dougle 12-15 Grandstand, Introduced by Dougle Donnelly, Including at 12-20 Football Focus: Preview of today's Premier-ship games. 1.00 News. 1.05 Motor Sport: Rounds 18 and 19 of the British Touring Car Championahip. 1.25 Racing from Newbury: The 1.30 Meriborough Nursery Handicap. 1.35 Motor Sport. 1.55 Racing: The 2.00 Rokeby Farms Mill Reef Stakes. 2.05 Golf: British Masters. Third-round action from Woburn. 2.25 Racing: The 2.30 Courage Rated Stakes. 2.35 Golf. 2.55 Racing from New-bury and The Curragh: The 3.00 Tote Autumn Cup (H'cap) and 3.15 Smurfit National Stakes, 3.20 Golf. 3.40 Racing from The Curragh: The 3.45 Jefferson Smuritt irish St Leger. 3.50 Golf. 4.35 Athletics: The Junior North Run from Newcastle to South Shields, 4.40 Rowing: The World Championships from Indianapolis. 4.50 Final Score. Times may vary.

5.15 Cartoon.

Street

him

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5.25 News.
5.35 Regional News and Sport.
a 5.40 Stay Tooned! 6.10 Bruce Forsyth's Generation Game. 7.10 Challenge Anneks, Action-woman Anneks Rice is set the difficult task

of renovating a Swansee arts centre and staging a concert.

8.00 Casualty. New series. Ash classes with a new serier staff nurse, and Charlie is forced to reconsider his career in nursing. Hospital drama, starring Derek Thompson, Clive Mantle and Patrick Robinson.

8.50 News and Sport; Weather. 9.10 Fikm: A Klas Before Dying, Premiere. A psychopath murders his preg-nant girlfriend and marries her twin sister to scheme his way into the family business. Suspense thriller, starring Matt Dillon, Sean Young and Max Von Sydow (1991).

10.40 Match of the Day, Highlights of two matches in the FA Premiership, and goels from the day's other fixtures. 11.40 The Danny Baker Show, New series. Comedy, music and chet, featuring comedian Paul Merton and singer Bryan Ferry.

12.20 Film: The Perfect Weapon. A martial arts expert sets out to avenge the murder of his friend and mentor. Thriller, starring Jeff Speak-man and John Dye (1991). 1.40 Weether 1.45 Close.

BBC1

7.30 Dilly the Dinoseur, 7.36 King Greeningers, 7.40 Paydays, 8.00 Blood and Honey, 8.15 Breakfest with Frost, 6.10 Out of Ammunition - God

12.25 Weather for the Week Ahead.

1.05 Steven Spielbery's Amazing Sto-

Invaded by a monstrous creature. ... 1.30 EastEnders. 2.50 Film: Promises to Keep. Robert

ries. The Greibble, starring Hayley Mills as a housewife whose home is

Mitchum stars alongaide son Chris-topher and grandson Bentley as a dying man trying to make amends

Deni Behr and chef David Wilson judge the culinary offerings of con-testants from Bury St Edmunds,

the best buys at the Newark Interna-

autumn fashion buys, designer Wayne Hemingway's style portrait of his home town, Blackburn, and

developments in cosmetic surgery.

tional Antique and Collectors' Fair.

4.46 The Great Antiques Hunt. Two teams of amateurs compete to find

Hosted by Jilly Goolden.

6.05 News. 6.25 Songs of Praise. New series. 7.00 Small Talk.

7.30 Birds of a Feather. New series.

Sharon, Tracey and Dorlen prepare for royal neighbours. 8.00 The Palladium Story. Paul Merton

famous variety theatre. 9.00 News and Weather. 9.20 Screen One: Two Golden Balls.

Claire Sidnner star.

12.55 The Sky at Night. 1.20 Weather-

1.25 Close.

presents the first of two pro-grammes tracing the history of the

Cornedy drama about a naive anti-porn campaigner who unwittingly

ms up with two actresses to

make a sex film. Kim Cettrell and

middle-class drifter takes his preg-nant mistress home – then dumps her in favour of his brother's fiances.

Drama, with Jack Nicholson (1970).

10.30 Everyman. Report on possible candidates for the next Pope, in the

light of recent rumours about John Paul II's falling health. 11.20 Film: Five Easy Pieces. A

5.30 Lifeline. 5.40 The Clothes Show. Mainstream

th the femily he deserted 30 yeers

12.35 Herry and the Hendersons.

before (TVM 1985).

Suffolk and Norwich.

Save the King, 11.30 See Heart

12.00 CountryFile

1.00 Certoon.

12.30 News.

BBC2

8.00 Open University, 12.15 pm Film: Ring of Fire.

.45 The Phil Stivers Show.

2.10 Threwatch. Thousands of Polish children were seized during the second world war and taken to Germany to be raised by Nazi families.

2.00 The Singing Lesson. First of two films by the late Lindsay Anderson, recording his impressions of a drama class in Warsaw.

3.20 Films The Wheles of August

3.20 Film: The Whales of August. 4.50 The Addams Family.

5.15 TOTP2 6.00 Late Again. New series. Highlights of last week's editions of The Late

Show.
6.40 What the Papers Sey. John Diamond reviews the week's press.
6.55 News and Sport; Weather.
7.10 Developing Stories. Dramatised documentary comparing the hard-ships facing modern-day Indian farmers with those inflicted on Scot-

ish crofters in the 19th century. 8.00 The Director's Place. New series. Self-portrait of British filmmaker Lindsay Anderson, who is best known for the films This Sporting Life, O Lucky Man and If. Cameras follow Anderson's delity routine, pro-viding an insight into his life and career, and eavesdrop on meetings with fellow media figures including David Sherwin, David Storey, Joce-lyn Herbert and Alan Price. Ander-

was made. 8.55 Top Geer Take Two. Chris Goffey profiles Black Bess, a 1913 Bugetti. 9.00 Knowing Me, Knowing You - With Alan Partridge.

son died shortly after this profile

9.30 Eizebeth R. Award-winning serie Elizabeth R. Award-winning series from 1971 which chronicles the life of Queen Elizabeth I, beginning with the 10-year period preceding her accession to the throne at the age of 25. Staming Glenda Jackson, Ronald Hines, Daphne Slater, Rachel Kerupson and Bernard Hepton.

The Mental Merra A celerical period

11.00 The Moral Maza. A selected panel debates topical dilemmas.

11.45 Lost and Founds Bon Voyage/
Aventure Malgache. Two Hitch-

cock shorts from 1944. The first fol-lows an RAF gunner who escapes from a French PoW camp; the second chronicles the life of a Made-gascan lawyer, (English subtitles). The Late Show Mercury Music 1.35 Pro-Box.

The Lane Show Mercary Music Awards. Musical highlights from this year's ceremony, including perfor-mances by Paul Weller, Shara Nel-son, Blur and Michael Nyman. 1.45 Cla

BBC2

6.15 Open University, 9.15 Juniper Jungle, 9.25 Bitsa, 9.40 Esk the Cat, 16.06 What's That Noise? 10.30 Grango Hill, 10.55 Growing Up Wild, 11.20 Bay City, 11.45 The O Zone, 12.00 Rugby Special,

1.00 Sunday Grandstand, Introduced by Sue Barker, Including at 1.05 Athlet-

ics: The Great North Run. Live cov-erage of the annual half-marathon

from Newcastle to South Shields. 2.30 Cricket: The Sunday League.

Action from the final day of the sea

Accon from the final day of the sea-son, 3.30 Goff: British Masters, The concluding round from Woburn, 5.30 Cricket, 6.36 Rowing: The World Chemplenships. Highlights of the last day's racing from Indianapolis.

Times may vary. Subsequent pro-

series. Ofivia O'Leary Investigates

whether the public is prepared to pay the price of cutting unemploy-ment on the 50th anniversary of a government commitment to banish it

grammes may run late.

7.00 The Money Programme. New

8.00 Placido Domingo's Tales at the

Opera. New series. Four films chronicling the acciaimed tenor'a

participation in operas chosen to

career, beginning with a 1992 production of Wagner's Die Walkure (The Valkyrie) in Vienna. Cameras follow Domingo as he comes to

grips with his role, struggles to learn unfamiliar Germen lines, argues over

costumes and clashes with director

Adolf Dresen and conductor Chris

accountant who dreams of becom-

cal account, combining dramatised sequences with archival footage, of

the feud between the American General Eisenhower and Britein's Field Marshel Montgomery during

the King. Highlights of this morn-ing's memorial service commemo

ting the 50th anniversary of the Battle of Arnhem.

11.10 Film: Jungle Fewer, Premiere.
Wesley Snipes plays an AfricanAmerican architect who begins an
affair with his Italian secretary (Annebella Sciorra). Directed by Spike Lee

9.00 Monty Python's Flying Circus. Sur-real comedy, including a chartered

9.30 Reputations. New series. Biographi-

the second world war.

10.30 Out of Ammunition - God Save

toph von Dohnanyi.

ing a flon-terner.

highlight different facets of his

SATURDAY

LWT 6.00 GMTV. 9.25 What's Up Doc? 11.30 The ITV Chart Show. 12.30 pm The Littlest Hobo.

1.00 ITN News: Weather. 1.05 London Today, Weather. 1.10 Movies, Games and Videos. Reviews of Clear and Present Denger, staming Harrison Ford, and What's Eating Gilbert Grape?, with

Johnny Depp 1.40 Superstars of Wrestling. 2.25 Life Goes On. The Thachers have an unexpected guest when they return from a family funeral.

3.20 Burke's Law. An embezzier is found murdered in a hotel room shortly before he is due to stand trial. Crimebusting detective series, starring Gene Barry.

4.20 Cartoon.

4.45 ITN News and Results: Weather. 5.05 London Tonight; Weather 5.20 Baywatch. Part one. Matt and Slade vie for Burnmer's affections, while Mitch tries to help a beautiful hitchhilker - and is taken hostage for his

trouble. 6.10 Gledietors, Contenders from Lichfield, Evesham, Huddersfield and Lee-on-Solent challenge the might the muscle-bound warriors.

Barrymore. Joe Pasquale and Brad-ley Walsh join Michael Berrymore for another edition of the comedy sho 8.10 Terrent: 15 Years on TV. Compile

tion of outrageous and hilarious small-screen clips from the past to the present.

8.40 ITN News: Weather. 8.66 London Weather.

9.00 Film: Desperate Hours. Premiere.
An escaped criminal invades the
home of a wealthy middle-class
family. Thriller, starring Mickey
Rourke, Anthony Hopkins and Mimi

11.00 The Big Fight Special and World Cup Rugby Union. Boding: Ireland's Wayne McCullough v Medcan Andwayne McCullough V Medican And-res Cazerea in a bantermedght bout from Las Vegas. Rugby Union: High-lights of Romania v Wales from Buc-harest, ITN News Headfines.

12.00 Bruce and Bob Eat America. 1.00 Love and Wer. 1.30 Get Stußed: ITN News Headlines

2.35 The Big E; ITN News Headlines. 3.30 European Nine-Ball Pool Masters 4.30 BPM.

SUNDAY

LWT

6.00 GMTV. 8.00 The Disney Club. 19.15 Link. 10.30 Sunday Matters, 11.00 Morning Worship. 12.00 Sunday Matters, 12.30 pm Crosstalk;

1.10 The Everest Marathon. Film follow-

2.10 COPS. Pilot episode, An elite group

2.40 Film: Double Bunk, Cornedy about

4.20 Film: The Real Glory. Soldiers of fortune help the US Army quell a terrorist uprising in the Philippines after the Spanish-American war.

6.30 Dr Quinn: Medicine Woman. Dr

7.30 Heartheat. A pobles outlineak hits.

9.00 London's Burning. Pearce acts as impromptu midwife when an expec-

10.45 The South Bank Show. New series.
Profile of Kenneth Williams, examining the contrast between the public and private lives of one of the UK's

hest-loved comic figures.

11.45 Sall Great Britain, Gareth Evans and Sally Simmonds report from the

1.45 Married - With Children.

Southernoton International Boat

2,15 Get Stuffed; ITN News Headlines.

2.20 Film: Escape from Bogen County. Political drama, with Jaclyn Smith (TVM 1977); ITN News Headlines.

caper, starring Ernest Borgnine (TVM 1976).

4.05 Film: Future Cop. Sci-fi crime

Mike is upset when Sully doesn't ask her to accompany him to the

reproduct A fantes cument runs sleepy Aldensfield, and Nick realises that unless emergency measures are taken it could develop into a full-scale epidemic. Nick Berry stars.

tant mother is involved in a bad traf-

fic accident on her way to hospital.

of policemen join forces to combet crime in the year 2020.

the misedventures of a newlywed couple living in a leaky old house-

boat, lan Carmichael and Janette

ing the manmoth event.

1.00 ITN News; Weather.

Scott star (1961).

6.00 London Today; Weather.

Sweethearts Dance.

8.30 You've Been Framed!

19.00 Hale and Pace.

10.40 Local Weather.

12.15 You're Booked!

12.45 Cue the Music.

5.25 Get Stuffed.

10,30 ITN News; Weather.

6.20 ITN News; Weather.

(1939).

6.00 4-Tel on View. 6.20 Early Morning. 8.45 Bitz. 11.00 Gezzaita Footbel Insia. 12.00 High Five. 12.50 pm The Greet Marstha Enolish authities.

1.00 Film: Nine Men. A small unit of sol-diers and their sergeent attempt to fend off advancing Italian forces in Libya. Wartime drama, starring Gordon Jackson and Jack Lambert

CHANNEL4

2.15 Racing from Ayr and The Gurragh. From Ayr: The 2.25 Dalblair of Ayr Ford Nurseries Handicap, 3.05 Silver Cup (H'cap), 3.35 Statis Regency Cubs Doonside Cup, 4.15 Ladbroke (Ayr) Gold Cup (Hosp), and the 4.45 Johnnie Walker Whisley Handicap, From The Curragh: The 3.10 National Stakes, and the 3.45 Jefferson Smurfit Memorial Irish St Leger.

5.05 Brookside; News Summary.

6.30 Right to Reply. New series. Viewers comment on recent TV programmes

7.00 The People's Parliament. Members of the public debete whether local councils should be given the power to run their own police forces. 8.00 Film: The Desert Rats. An English

captain takes command of Austra-lian troops at the siege of Tobruk, and ends up in a pitched battle with Field Marshal Rommel, Drama, with James Mason (1953). 9.40 Trial and Error. David Jessel exam-

ines the cases featured in the series so far, and looks ahead to new pro-grammes broadcast this week. The roomm includes undated reports on Mary Druhan, a vagrant con-victed of arson and murder, and Mark Cleary, who served 10 years in prison for the murder of a 10-yearold boy before his convi quashed on appeal.

10.05 Farmy and Alexander. Concluding part of Ingmar Bergman's semi-a toblographical drama. Fanny and der return to the bosom of family life after the breek-up of their mother's mantage. Pemilia Alwin stars. (English subtities).

11.35 Late Licence. 11.45 Herman's Head.

12.15 Brace Yourself Sydney.

1.00 Passengers.

3.10 Packing Them In.

CHANNEL4

6.00 Biltz, 7.15 Early Morning, 9.45 The Odyssey, 10.15 Saved by the Bell, 10.45 Pawhide, 11.45 Little House on the Prairie,

ker who has lost the power of

speech takes in a homeless prosti-tute and her child. Officest comedy,

starring Jackle Gleason (1962).

12.45 Film: Gigot. A boarding house caretaker who has lost the pow

2.45 Football Italia. Live action from Serie A. Fixtures include Milan v

Lazio and Parma v Cagliari.

5.05 Film: Private's Progress. British

cornedy takes a satirical swipe at army life during the second world war. Ian Carmichael, Richard Atten-

and future of the Earth's coral reefs,

which are facing their greatest threat in 65 million yeers as pollution and the global tourist boom destroy the

conditions they need to thrive in.

The programme explores the depths of the South China See, the Florida

Keya and the Red See, and assesses the effectiveness of efforts to preserve Australia's Great Barrier

finally implemented, and we witness the grand opening of Kansai Interna-tional Airport in Japan. Is the land-

for the local environment and com-

8.00 21st Century Airport. Italian archi-tect Renzo Plano's designs are

mark construction a modern masterplace, or a potential dis-

9.00 Film: Doc Hollywood, Premiere, Comedy romance, starring Michael J Fox as an arrogent Hollywood plea-tic surgeon whose life changes when he is stranded in rural South

10.55 Belfast Lessons. New series. A report on Hazelwood College, one of several schools in Belfast which

ences of several pupils.

12.10 Film: Wend Kuuni, A familio

11.10 Gaelic Games. Football: Down v Dublin in the All Ireland Final from

caters for both Catholic and Protes tant children, following the experi-

couple adopt a mute youngster found wandering alone in the African

bush. Drama, starring Serge Yarago and Joseph Nikiema (1991). (English subtities).

Carolina (1991).

Croke Park.

borough and Terry-Thomas star

7.00 Equinox. A look at the past, present

2.35 Motherhood.

5.00 News Summary.

(1956)

2.05 Marc Bolan: The Legendary Years,

3.50 Clore.

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

AMGLIA: 12.30 Movies, Games and Videos. 1.00 Anglia News 1.10 Nigel Maneel's IndyCar '94, 1.40 Von Ryan's Express. (1965) 2.45 Knight Rider, 5.05 Anglia News and Sport CENTRAL: 12.30 America's Top 10. 1.06 Central News 1.15

The Munsters Today. 1.40 Movies, Games and Videos. 2.15 Hannibal Brooks (1969) 3.55 WCW Wortfevide Wresting. 5.05 Central News 6.15 The Central Match – Goels Extra. 8.55 Central Weather.

CHANGEL:
11.30 COPS. 12.00 The ITV Chart Show. 1.85
Channel Diery. 1.10 Nigel Mansell'a IndyCar '94.
1.40 Sali Great Britain. 2.10 The Dist Bilde Kd.,
(1966) 3.46 Knight Rider. 5.00 Channel News. 5.05
Pullian's Platitics. 6.10 Cartoon Time.

Puffin's Pagice. 4:10 Grampien Headlines 1.10 Tele-fice. 1.40 Eleanen Ionmasis. 2:15 Dornie Murdo. 2:40 Cum Colma. 3:00 Zorro. 3:25 Nigel Man-sell's IndyCer '94, 3:55 Superstars of Westing. 6:00 Grampian Headlines 0:10 Grampian News

GERANADA:
12.30 Movies, Games and Videos. 1.05 Granada
News 1.10 Get Wet. 1.40 Nigel Mansell's IndyCar
94. 2.10 I Married Wyatt Earp. (TVM 1983) 3.55
Superstant of Wiresting. 5.05 Granada News 5.10
Granada Goefs Extrs.

12.30 Movies, German and Videos. 1.05 HTV News. 1.15 Nigel Mansell's IndyCar '94. 1.40 Knight Rider. 3.30 Carbon Time. 3.45 Red Annus Over America. 5.05 HTV News and Sport 3.55 HTV Weather. HTV Water as HTV except: 12.30 The Gen. 3.20 Skiing New Zeeland. 3.55 World Cup Rugby.

SIEGRADIANS:

11.30 COPS. 12.00 The ITV Chart Show. 1.00
Meridian News. 1.10 Nigel Mansell's indyCar '84.

1.40 Sell Great Britain. 2.15 The Dirt Blas Nid.

(1886) 3.45 Knight Rider. 5.05 Meridian News. 5.15
Carloon Time.

8COTTISM: 12.30 Extra Time. 1.00 Scottend Today. 1.15 Faith, Hope and Calamity. 1.40 Telefice. 2.10 Take Your Pick. 2.40 Casey's Shadow. (1878) 5.05 Scottend Today 6.55 Scottish Weather.

TYME TREE: 12.30 Movies, Garnes and Vicieca, 1.05 Tyne 1 News, 1.15 The Fall Guy, 2.05 Carry On Ca (1963) 3.45 Knight Rider, 5.05 Tyne Tees Saturd

west COLINTRY:

12.30 Movies, Gerries and Videos. 1.05 Westcountry News. 1.10 Yesterday's Heroes. 1.40 Nagel Mansell's IndyCer '94. 2.45 Mission Top Secret. (1990) 5.05 Westcountry News 8.55 Westcountry Westler.

YORKCHIERE: 12.30 Movies, Garnes and Videos. 1.00 Calendar Nows. 1.15 The Fall Guy. 2.05 Carry On Cabby. (1963) 3.45 Knight Fider, 6.05 Calendar News. 5.10

S4C Wales as Channel 4 except:-SHC Wates as Channel 4 except.

7.00 Early Morning, 12.00 Twice Round the Deflocits, (1962) 1.35 Hector Heathouts, 1.45 Rygbt Gemau Finegbrofol Cwpan y Byd 1985, 3.35 Racing from Ayr and The Curragh, 8.30 Newyddion, 8.45 Toeyn Tymor, 7.40 C'Mon McDffild, 8.15 Cefn Gwlad, 9.15 Llygaid Sgurar, 0.45 Farmy and Alexander, 11.30 First Frame,

REGIONS

ITY REGIONS AS LONDON EXCEPT AT THE

AWGLIA:
12:30 Bodyworks, 12:55 News, 1,10 The Captein's
12:30 Bodyworks, 12:55 News, 1,10 The Captein's
Teble, (19:59 2:50 Fether Dowling Investigates, 3.45
Love Arnong Thiowas, (IVM 1987) 3:50 Holdoom,
6.00 News On Sunday 10:40 Weather, 11:45 Street

Care i Maria 12-30 Newsweek, 12.56 News 1.10 Rocksport, 1.30 Gerdening Time, 2.00 A Tobule to Billy Wright, 2.30 The Match – Live, 4.55 Hit the Town, 5.25 Father Dowling investigates, 6.15 News 6.20 Dr Quinn:

Medicine Woman. 11.45 Prisoner: Les Brock H.,
ORTAIRPHANE.
11,00 Deanamaid Gairdeachas. 11.45 Splorad.
12.30 Gardener's Diary. 12.55 Headlines. 1.15
Highway to Heaven. 2.00 Scotsport. 3.10 The
Mountain Bitle Show. 3.45 The Twelve Tasks of
Asteria. (1975) 5.15 Pick a Number. 5.45 Movies,
Games and Videos. 8.15 Headlines 10.40 Weather.
11.45 Prisoner: Cell Block H.

12.25 Gardener's Diary, 12.55 News 1.10 Sturt-masters, 1.50 Hot Wheels, 2.20 The Great Escape, (1963) 5.20 Dr Quinn: Medicine Women, 6,15 News 6,30 Coronation Street, 11.40 Festival: The Last Paintings of Derek Jarman.

HTVs 12.25 The Littlest Hobo. 12.55 News. 1.15 Highway to Heaven. 2.00 Limited Edition, 2.30 Survival, 3.00 201 Cerry on Cabby, (1963) S.15

The West Metch, 8.30 Carry on Cebby, (1963) 5.15 Country Watch, 5.45 Up Front 8.15 News, 10.40 Westher, 11.45 Prisoner: Cell Block H.

MINISTRALE 12.00 News. 1.15 100 Women. 12.00 Seven Days. 12.50 News. 1.15 100 Women. 2.00 Wented: Deed or Alive. 2.30 The Match. 3.15 Carry On Again Doctor. (1969) 4.50 Highway to Heaven. S.45 The Village. 6.15 News. 11.40 Both

11.00 Deanamaid Gairdeachas, 11.40 Eikon, 12.80

Skoesh. 12.96 Scotland Today. 1.15 Macgiver. 2.00 Scotsport. 3.15 Torn Horn. (1979) 5.05 Knight Rider. 6.00 Carloon Time. 6.15 Scotland Today

12.25 Newsweek. 12.50 News, 1.10 My Town. 2.05 Highway to Heaven. 3.00 Airport '80: The Con-cords. (1979) 4.55 Dinoseurs. 5.20 Animal Country. 3.50 Weekend. 11.40 The Powers That 8e.

1.40 Cobblestones, Cottages and Castles, 2.15 The Hindenburg, 1975) 4.20 Sell Greet Britain, 4.50 Cotton on Corves, 5.20 Murder, She Wrote, 6.15 News 10.40 Weather, 11.45 Prisoner, Cell Block H.

YOFECSHERE:
12.25 Newrang. 12.60 News. 1,15 My Town. 2.05 Highway to Heaven. 6.00 Aliport '80: The Country. Country 1979, 4:55 Droseurs. 6.20 Animal Country. 5.50 News and Weather 11.45 The Powers That

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\$4C Wheles as Channel 4 excepts0.00 Yetic and Orbin. 9.35 Dead Eye Dick. 9.45
Little Red Fool House. 9.35 Rewhide. 10.50 Bebyion 5. 12.45 Mork and Mindy. 1.15 Flocko's Modern
Life. 1.45 Equinox. 5.00 Short Stories: Hard Mon.
5.30 Pobol Y Cwm. 7.20 Hapus Dyrfs. 7.50 Yn Y
Teulu. 8.20 Cymru: Gwisci Y Cwr? 8.35 Newyddion.
8.35 Saith Ar Y Sul. 9.15 Undeb y Bedyddwyr. 9.30
Ar Derfyn Dydd. 9.35 The Missouri Breeks. (1976)
11.55 The Sleep of Resson.

WESTCOUNTRY: 12.30 Update. 12.55 News. 1.15 Special Re

SCOTTISHE

11.45 Hot Pa

TYPE THES:

Dowling investigates, 6.15 News 6.20 I Medicine Woman, 11.46 Prisoner: Cell Bio

Britain's two contenders for

the PCA world championship start their semi-finals on Wednesday, when Nigel Short meets the top American Gata Kamsky while Michael Adams plays the world no 3 Vishy Anand. The 10-game matches at Linares in Spain eventually lead to a title challenge to Garry Kasparov in 1995.

An all-British final looks the

least likely ontcome. Short, still feeling the effects of his 1993 defeat by Kasparov, has been in subdued form this year, while Kamsky is blossoming at age 20 and is the only player still in contention for both the PCA and Fide versions of the world title. But Short's best results have been in matches, Linares was the venue for his victory over Anatsly Karpov. His axperience will count if he can svercome

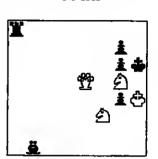
his habit of early losses. Adams has never beaten Anand in classical slow chess. and the England Ns 2 lost to the Indian two weeks ago at the Intel Grand Prix. Anand prepares well, plays quickly and is the favourite to chalenge Kasparov. Adams says: "On his record he is stronger than me, but sametimes he feels the pressure in high level contests, and that would give

me a chance." My fsrecast? Anand by 51/4-81/4 and Kamsky by 51/4-41/4,

but I would be delighted to be proved wrong. An English win at this week's world junior championship in Brazil (D Knmaran,

CHESS

White; V Georgiev, Black): 1 d4 d5 2 c4 c6 3 Nf3 Nf6 4 Nc3 e6 5 Bg5 dxc4 6 e4 b5 7 e5 h6 8 Bh4 g5 9 exf6 gxh-1 10 Ne5 Oxf6 11 a4 Bb7 12 Be2 Bg7 13 Bf3 Qe7 14 axb5 c5 15 dxc5 Bxe5 16 c6 Bxc6 17 bxc6 Bc7 18 Qd4 Rg8 19 0-0 a5 20 Nd5! exd5 21 Rfe1 Nxc6 22 Qxd5 Ne5 23 Qxa8+ Qd8 24 Rxa5 Resigns. No 1039



White mates in three moves against any defence(by Sam Loyd, 1855). The black king is trapped, but the obvious tries 1 Nh2 Bf5 and 1 Ne6 Rg8 fail so you need a surprise. Solution Page XIII

Leonard Barden

BRIDGE

Today's hand comes from teams-of-faur. Here is Attack Where it Hurts:

♠ Q 10 8 ♥ J 7 ♦ 952 4 A K Q 10 7 76532 ♥ K 2 **9** 654 A K Q 10 6 **♦ J83** 49643 AJ9

With both sides vulnerable, South dealt and bid one heart. West over-called with two diamonds and North said three clubs. The opener re-bid three hearts and North raised to

VAQ10983

four, ending the auction. West opened with the ace of diamonds, on which East dropped the three, and continued with king and queen. Declarer ruffed the third diamond and continued wisely

with see and another heart.

West took his king but there was no further trick for the defence. None of the players said anything.

Did you spot the defensive error? It was West's third dia-mond lead. He knew that his partner had three diamonds and should have known that forcing the declarer was not going to defeat the contract. West must make a trick with his heart king and, if he can score his spade king as well, he

will defeat the contract. Can this be achieved? Yes. by cutting off the declarer from dummy's club suit. At trick three. West should play a club and, when he gets in with the heart king, he must lead another club. Now, if declarer has no further club and East still has a trump, South goes down.

This particular form of attack on the declarer's lines of communication seems a hlind spot with many reasonably good players.

E.P.C. Cotter

CROSSWORD

No. 8,561 Set by DINMUTZ A prize of a classic Pelikan Souveran 800 fountain pen, inscribed with the winner's name for the first correct solution opened and five runner-up prizes of £36 Pelikan vouchers. Solutions by Wednesday September 28, marked Crossword 8,561 on the envelope, to the Financial Times, Number One Southwark Bridge, London SE1 9HL. Solution on Saturday October 1.

ACROSS Drink in sailor's world? (6)

4 Can one not give a promise with it? (4,4)
9 Vessel in hearty fight (6)
10 Cross through lines (8)
12 Delivery breakdowns? (8)
13 Health guarantee (6)
15 Stratched, when instructed.

13 Health guarantee (6) troubla again (5)
15 Stretched when instructed, 5 Frank, a writer, joins circle

say? (4)
16 Sedate sort of boss desire change? (10)
19 Many like to marry, to make a knot (5-5)
20 Doctor into specific gravity of air pollution (4)

Straina, 3 white, joins the content of fielding, possibly, in vest? Lo! the disorder! (8)
7 Oread. in the wild, equipped with propellers? (5)
8 Dredges river enclosures (7)
11 Bloomer and a big one, it

20 Doctor into specific gravity of air pollution (4)
23 Former partner takes on new temp, free! (6)
25 Chelsea, for axample, in ordeal of judicial examination (8)
27 How Americans coerce a transport system? (8)
28 Meeting to restore the spirits?
28 Doctor into specific gravity of air pollution (4)
11 Bloomer and a big one, it turns out (7)
14 Planet hard to pick up? (7)
15 For mastery of cance, mind turbulence! (9)
18 Do in a battery? (3-5)
19 Applaud satellite for so long (7)

transport system? (8) (7)

28 Meeting to restore the spirits? 21 Old vessel grand, perfect

(6) one at sea (7)
29 Bockwoods not popular. 22 Body end in view? (6)
treacherous? (8)
20 Corder of the dictionary 30 Scattered news, perhaps, 26 High water for Jack Point? (4)

Solution 8,560

DOWN 1 What about pictures going from one side to another? (7)
2 One's stout mixed and smoothly sustained in bars

(9) 3 Engineers' burden can be

Solution 8,549





WINNERS 8,549: W. Reiton, London; D. Alden, Hunmanby, E. Yorks; R.C. Ardron, Wath-on-Dearne, Rotherham; R. Hunt, Rainford, St Hei-ens; Mrs M. Lewis, Colwinston, S Glamorgan; E.D. Lucas, Pewsey,

RADIO

SATURDAY

1.25 Close.

BEC RADIO 2 5.00 Sujeta Barot, 8.05 Brian Matthew, 10.00 Judi Spiers, 12.00 Hayes on Saturday, 1.30 The News Huddines, 2.00 The Golden Days of Radio, 5.00 Ronnie Hitton, 4.00 The Mirth of p Nation, 8.00 The Barroth of o Nation. 8.00 Nick Bertaclough. 5.00 The Barron Kreghts. 7.00 100 Years of the Movies. 7.30 Welsh Proms 1904, 9.80 David Jacoba. 10.00 The Arts Progressme. 12.00 Rannia Hitton. 1.00 Charles Nove. 4.00 Sujata Barot.

BBC RADIO 3 8.36 Open University: An MEP in Action, 6.55 Weather, 7.00 Record Review, 9.00 Building a Library, 10.15 Record Release. 12.00 Spirit of the Age. 1,00 12.00 Spirit or the Age. 130 Japanese Reflections. 1.15 Celebrity Recatel. 3.00 Vintage Years. 5.00 Jazz Record Requests. With Geothey Smith. 5.45 Music Matters. Ivan Howett reports from this year's Performing Arts Lab. 6.30 Debut Mozari, Chopin, Stravinsky trons Gampel, 7.10 Beatrice and Benedict. Bestrice and Benedict.

Bestrice's opera. Sung in a new
English translation. 9.50
Interference. By Julian Bernes.
18.30 Fute Emotres. Fleuties
William Bennett and plantst
Catford Benson. 19.00 Kelmly
Wheeler Big Band. Concert at
the Worselck Arts Centre in

BBC RADIO 4 6.00 Nave.

 5.10 The Farming Week, Rural and agricultural magazina.
 5.50 Prayor for the Day, With James Whitbourn. 7.00 Today.

9.00 News. 9.05 Sport on 4. 9.30 Breaksway. 19.00 Loose Ends, Chat show. 11.00 Tailding Politics 11.30 From Our Own 12.00 Money Box. 12.25 The News Quiz. 1.00 News. 1.10 Any Questions?

2.00 Any Answers? 071-560 4444, Listeners' responses. 2.30 Playhouse: A Perk in St Petersburg. Comedy, by John Jews and the rise of Next 4.30 Science Now.

4.00 The Rope of Mitteleuropa. 5.00 The Grand Hall and the 5,40 Mon of Letters. 8.00 Names and Scorts. 6.25 Week Ending 6.50 Postcards from Gotham. 7.20 Koleidoscope Feature. Whiter John Harvey traces the rise and tait of jezz trumpeter Alex Weigh. 7.00 Seturday Night Theatre: Time and the Conways. JB rigettey's champ oot in the

6.50 Ten to Ten.

10.00 News. 10,15 Looking For

10.45 As Soon As I Open My Mouth. East End accents. 11,00 Richard Baker Compares 11.30 Making Love to Marilyn. 12.00 Naws. 12.33 Shipping Forecast 12.43 (LW) As World Service. 12.48 (FM) Close.

REC RADIO 5 LIVE 5.05 Dirty Tackle. 6.30 The Breakfast Programme. 9.30 Weekend with Kershaw and Whitteler. 11.06 Special Assignment. 11,35 Crime Deak. 12,00 Middey Edition. 12.10 Sportscal. 1.04 Sport on Five. 5.00 Sports Report. 6.06 Stx-O-Stx. 7.35 Saturday Edition. 9.05 Asian Perspective 9.35 Out This Week. 10.05 The Treatment. 11.00 Night Extre.

11.00 Night Extra.
12.05 After Hours.
2.00 Up All Night.

WORLD SERVICE
BBC for Europe can be received in western Europe on medium wave 648 kNZ (465km) at these itmes BST:
4.00 Morgentingszin, 4.30 Europe Today, 7.00 World and British Nevs.
12.80 Newsdesk, 4.30 BC English Nevs.
12.80 Newsdesk, 4.30 BC English Nevs.
12.80 Newsdesk, 4.30 BC English Nevs.
13.80 Mordedian.
11.00 Newsdesk, 11.05 Cool Books, 13.00 Pisy of the Week, 6.00 Newsdesk, 3.30 Liberation Now.
4.00 Newsdesk, 4.30 BC English Newsdesk, 4.30 BC English Newsdesk, 4.30 News and Press Review in German.

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World News. 6.10 Waveguide. 8.25 Book Choica. 3.20 People and Politica. 0.00 World News. 9.09 Words of Faith. 8.15 A Jolly Good Show. 10.00 World News and Business Report. 10.15 Worldbrief. 15.25 Development 94, 10.45 Sports Round-up. 11.00 News Round-up. 11.00 News Summery, Jazz Now and Then. 11.15 Letter from America. 11.30 BBC English. 11.45 Mittagemegazin. 12.00 Nowacesk. 12.30 Meridian. 1.00 World News. 1.09 Words of Feith. 1.10 Multitrack

Atternative. 1.46 Sports
Round-up. 2.00 Newshour.
3.00 News Summary;
Sportsworld. 4.00 World News. 3.00 News Summary:
Sportsworld, 4.00 World News.
4.15 BBC English, 4.30 House
Alduel, 8.00 World and Entish
News, 6.10 Sportsworld, 8.00
BBC English, 6.30 Heute
Alduel, 7.00 News and features
in German, 8.00 News
Summary; Madonne: Truth or
Dare? 8.45 From the Weeldies,
5.00 World News, 9.15 Words
of Feith, 9.15 Development 94,
9.30 Maridian, 10.00 Newshour.
11.00 World News, 11.05

7.00 Don Maclean. 5.00
Nichael Aspel. 19.30 Heyes on Sunday. 12.00 Dearmond Carrington. 2.00 Benny Green. 3.00 Alan Det. 4.00 Seranade in Brass. 4.30 Sing Something Simple. 6.00 Charlie Chester. 7.00 Richard Baker. 8.30 Sunday Helf Hour. 2.00 Alan Keith. 10.00 The Life of Python. 12.05 Patrick Lunt. 3.00 Steve Madden. BBC RADIO 2

BBC RADIO 3 6.30 Open University: Learning through Life, 6.35 Weather. 7.00 Sacred and Protone. 8.55 Choice of Three, 0.00 Brian Crouse of Trees. 0.00 Brain Key's Sunday Morning. 12.15 Music Netters. 1.00 Besthoven at Edinburgh. 2.35 La Bonne Chanson. Wolf, Brahms, Faure. 4.15 Bortin Philharmonic Orchestra, 0.45 interpretations on Record. Recordings of Verd's Requiem. 6.45 Papel Motets. 7.30 Drame Now. An Inspector Called Horse, Peter Rédigionn's restaurant Redgrove's mythological thriller. 8.45 Mapic in Our Time. Fémeyhough. 10.30 Choir Works. Bruch. 12.30 Close.

BBC RADIO 4 6.00 News. 6.15 Proluce. 6.30 Morning Has Broken. 7.00 News.

7.15 Sunday Papers.

7.10 On Your Fam.

2.00 Gerdeners' Question Time. 2.30 Classic Serial; Lost 3.30 Pick of the Week

Pronts. 6.00 Framing the Land. 5.30 Poetry Please. With guest ian McMillen. 6.00 Six O'Clock News. 6.15 Feedback 8.50 Children's Radio 4: The Horse and His Boy, By CS 7.00 Survival Strategy. 7.30 Colnion.

4.10 The Man Who Made the

8.00 (LW) Open University. 8.00 in Other Words: Child's Play. 8.30 Great Pioneers of Education: Kurt Hahn, 9.00 Modern Art: Edunation Paolozzi and Terry Alldreon Interviewed 9.20 Victorian Religion: Dale and the Chic Goepel, 9.40 Mathe: Relations, 8.30 (FM) Your Place or Mine?

6.00 (FM) The Rape of

10.45 Good Lookers. New 11.15 Dr Burney's To 11.45 Seeds of Faith.

BBC RADIO 5 LIVE 6.05 Hot Pursuits. 6.30 The Breaklest Program 9.00 Alesteir Stewart's Sunday. 10.00 Middey Edition. 12.10 The Big Byte. 1.04 Sunday 500rt. 7.00 News Extra. 7.35 The Acid Test. 6.00 The Litimate Preview 10.05 Special Assignment. 10.35 Crime Desk.

WORLD SERVICE

Gormen. 8.50 Composer of the Month. 7.00 World and Sittish News. 7.15 Letter from America. 7.30 Jazz For The Asting. 8.00 World News. 8.15 March of the Women. 8.30 Fuhmegazin.

SUNDAY 9.30 (FM) Fleshpoint.

12.00 News. 12.30 Shipping Forecast. 12.43 (LW) As World Service.

11.00 Night Extra. 12.05 Nightcall. 2.00 Up All Night.

From Our Own Correspondent. 8.50 Write On. 9.00 World News. 9.09 Words of Faith. 9.15 The Greenfield Collection.

WORLD SERVICE

BBC for Europe can be received in western Europe on medium wave 648 kHz (463m) at these times BST: 6.00 News and features in German. 8.80 Composer of the Month. 7.00 World and Sittle News. 7.15 Letter from Newsdask. 3.30 Composer of the Month. 7.00 World and Sittle News. 3.30 Composer of the Month. 7.00 World and Sittle News. 7.15 Letter from Newsdask. 3.30 Composer of the Month. 4.00 Newsdask. 3.30 Composer of the Month A.00 Ne

9.15 The Greenfield Collection.
10.00 World News and
Business Review. 10.15 Short
Story. 10.30 Folk Routes. 10.45
Sports Round-up. 11.00 News
Summary; Science In Action.
11.30 BBC English. 11.45
News and Press Review in
German. 12.00 Newsdesk.
12.30 Play of the Week. 2.00
Newshout. 3.00 News Newshour. 3.00 News Summary; Oaughters of Abraham. 3.30 Anything Goes. 4.00 World News. 4.15 BBC English. 4.90 News and English. 4.30 News and feetures in German. 5.00 World and British News. 5.10 BBC English, 6.00 World News and Business Proview. 0.15 Health Matters. 5.30 News and feetures in German. 5.00 Sounds of South Africa. 5.30 Europe Today. 9.00 World News. 9.09 Words of Fatth. 9.10 Blues World. 0.30 Brain of British. 10.00 Newshour. 11.00 World News and Business Review. 11.15 Short Story. 11.30 Letter from America. 11.45 Sports Round-up. 12.00 Newsdeck. 12.30 Designer's of

around Turkey (6)

A VICE



Alexander Downer heard of him elther, bnt apparently Downer, 42, is the leader of Australia's opposition Liberal Party. Downer has held down this

job for only four months, so one might be forgiven for wondering what this Tony Blair of the antipodes had done to deserve such treatment. The answer is: be has made one joke too many, in public.

According to the Daily Telegraph "he has made a series of gaffes since becoming leader, affronting women's and civil rights groups, Aborigines and homosexuals

"The most damaging incident occurred last week when he ontdinner his Liberal party's new pol-

The last laugh for the honest joker

Dominic Lawson says politicians are so afraid of offending that they no longer dare tell the truth

lcv document called 'The Things That Matter'. Attempting some light-hearted banter, he caused outrage by describing the party's policy on domestic violence as 'the things that batter'."

Not the best joke I bave ever heard, but is it such an excrucia ing pun that the man responsible should be sacked? Alas, the outrage was not at the quality of Downer's sense of humour, but at the fact that he was prepared to laugh at the over-seriousness of his own party workers, with their porten-tous pamphlets called The Things That Matter". ft is a gloomy day

when a political leader of a right of centre party, in robust Australia, of all places, is deemed unelectable because he is prepared to mock such ghastly totems of political correctness as "women's and civil rights gronps, Aborigines and

n the mother country last week our own Jeremy Hanley, having scarcely had time to register that he had become Conservative Party chairman, was being declared unfit for his office hecause he good-humouredly described some violent yobs as

"exuberant". Like his contemporary, Downer, Hanley's unforgivable crime was levity.

We are in an age when a sense of bumour has been designated the eighth deadly sin, at least as far as politicians are concerned. There can be no doubt that Norman Lamont's announcement, two years ago this week, that he was singing in his bath on the morning after sterling's forced exit from the exchange rate mechanism, was responsible for most of the abuse which the ex-chancellor snhse-

quently received.

The paradoxical truth is that, in

private, politicians tend to have an acerbic, often tasteless, and sometimes genuinely very funny sense of humour. Their cynical and mordant wit makes them good com-As one politician wryly told me, pany. And yet they are forced to in modern public discourse "gaffe" neuter themselves in public, all for fear of offending one or another of the growing band of one-issue pres-

sure groups. Blunt telling of home traths is similarly unpalatable, and must be recanted at all costs. Michael Portillo tells some university students that they are living in the least corrupt country in Europe, and is immediately forced to apologise.

William Waldegrave reveals to a House of Commons select committee that governments sometimes lie, and is henceforth considered

is the word used by journalists to describe a politician telling the am afraid that journalists

must take a large measure of blame for this. They are as cynical a breed as the politicians they write about, but all too often they adopt a tone of outraged

surprise when a government minis-ter blurts out in public the truth which he will have told the same journalists countless times in unat-tributable briefings. It is as If they regard the public as children, unfit to be exposed to the murky realism which characterises the private discourse of those who write about politics for a living. Yet the extraordinary public success and acclaim for Alan Clark's diaries is clear evidence that the public is capable of appreciating political dialogue stripped hare of enphemism and mock-seriousness.

Clark, you will observe, left political life with neither a poerage nor a knighthood. But at least he had fun. As I have had, over the past 31/2 years, in writing this column. Good bye, and thank you for reading to the end.

Dominic Lawson is editor of The

Private View/Christian Tyler

The general who picked up a briefcase

Ramos is a small man He was sitting behind an enormous desk in the Hotel de Crillon in Paris this week gently mashing an unlit cigar.
"Can I offer you a cigar?" he said.
Thank you - I've given them up.

"I have too. But I have to promote our best export product, you see, and this is one way of ellciting interest." He smiled benignly.

When the head of a turbulent country like the Philippines feels secure enough to take an extended business tour of Europe, things

Ramos is a large part of the reason for that change. A former enfor-cer for Ferdinand Marcos, his second cousin, he led the "people's power" revolution against the Marcos dictatorship in 1986 and quashed seven attempted coups to protect successor Cory Aquino before running for the presidency

For the last nine days Ramos has been travelling with a large retinue between Rome, Madrid, Paris, Brussels and Frankfurt to confirm his democratic credentials and trumpet his country's newly-acquired stabil-

ity and economic growth. Long famous for its poverty, civil turmoil, crony capitalism, foreign indebtedness, tax evasion and hureaucratic corruption, the Philip-pines is now being hailed as the latest addition to Asia's economic

Ramos himself is credited with pacifying or neutralising the Com-munist, Moslem and far-right milltary rebels. He even claims to have pacified the Catholic Church to which 85 per cent of the 66m Filipinos belong. Church leaders including the outspoken Cardinal Jaime Sin - attacked his government's birth control programme as an invitation to vice and sexual per-

A Methodist who keeps a statue of the Madonna in his office, Ramos on this tour enjoyed a private audience with the Pope. They met as the Vatican was fighting its corner at the UN conference on population control in Cairo, so I asked Ramos if they had discussed family planning and artificial contraception.

To tell you frankly, the Holy Father and I have been exchanging letters since early May. I pointed out in my letters that in the Philippines the family is considered as the basic social unit, the very key to the survival of the nation."

There was no disagreement on principles, he added. "The freedom of conscience, we say in government, is the basic freedom which we protect. It's up to married couples to determine what kind of life they would like to have for themselves and for their children.

Is the church too powerful?
"It's a matter of opinion, I guess. But if you look at the recent elec

tions, the Catholic Church, as far as I can see, did not try and impose its collective authority in favour of any candidate or set of candidates." What are your relations with Car-

dinal Sin like? "Very good. I kid him all the time because for the last seven or eight years I have been attending his hirthday parties, on his invitation. We both belong to the class of 1928 we were born the same year."

Ramos's former jobs as head of the feared paramilitary police and national police under Marcos seem to have been forgiven him as he pursues economic success under lemocratic rule, a rare combination

You grew up in an authoritarian regime, I said. How can you satisfy people that you will not one day want to seek more power to drive your programme through?

that heing in the military as a career does not make you a dicta-tor, per se," he said. "We couldn't stand the dictatorship. That's why we got together with the people and Mrs Aquino and many other military professionals to throw out the dictator. The record is there and can speak for itself.

"So what are we guaranteeing to the western investor? A govern-

tant for me is to start properly. There are some critics who think I should be charging all over the place on a white horse, which is the usual dramatics of Philippine politics. But I am different. We have seen how Philippine politics in the traditional pattern

cratic, predictable, transparent, con-

have failed. They have not provided for the livelihood of the people. It was hasically an oligarchy and there was a mistaken idea that there must be drama, charisma, fire and a lot of special effects taking place, forgetting that you must first put in the fundamentals. And this is what I have done." He cited the end

of power cuts as an example.
Ramos has never been accused of flamboyance. But on his birthday he used to enjoy parachuting into the party - one year he descended with a crate of beer, another with a live goat for the barbecue.

If you are calm and steady, I said, is that due to your military training, your Methodist upbringing?

"No, it'e because of me. All of those things impacted on the making of me. But I would give credit to discipline, specially self-discipline. You don't have to go to military school to learn that. But going through an institution like West Point helps." (He won a place at the tough US military academy against 400 of his countrymen.)

"I have also seen the best and the worst in Philippine society, precisely because this was the nature of my military career. As a military man, very early on, I saw that poverty, injustice in the Philippines was not to be solved by military means but hy the removal of the root causes.

Ramos, born in Pangasinan in the north of the country, describes his background as middle-class but not wealthy. His father was a reporter who became a congressman, ambassador and foreign secretary. His mother was a public school teacher "very charming, a very effective campaigner who was loved by ordinary people because she knew how

to relate to them". A younger sister, Letty, went into politics before him and is the country's second-ranking

They call you "Steady Eddie", I The president and his wife Amelita "Ming" Martinez have five said. Some would say you are going too slowly, too cautiously. "You have to judge the performance by the result. What is impordaughters, one of whom, on boliday from Hong Kong, was sitting among the officials in the room as he

> I forebore, therefore, to ask Ramos about the allegation in a Manila newspaper last year - not apparently so far denied - that behind him is a powerful mistress. When I asked a senior aide about it afterwards he smiled ambiguously and said: "Maybe it was a long time

> The soldier-president, sometimes likened to General Eisenhower, says he has all his life been affected by

'Being in the military as a career does not make you a dictator, per se

the devastation of war - first as a boy during the second world war, then as a combat soldier in the Korean War, later as a fighter of his own country's insurgents.

In Vietnam, he headed a non-combatant unit sent in to repair roads and hridges and distribute medical relief. Civic action, a military form of community help, had been an important theme of his life, he said, and his overall responsibility as a former deputy chief of staff. Later, under Cory Aquino, he was put in charge of relief operations for the huge earthquake of 1990.

When did you start having presidential ambitions? "After seeing that the economic empowerment of the people had not

yet been put in place towards the end of President Aquino's term, 1 decided to go for it. "By that time I had helped Mrs Aquino overcome seven coup attempts against her government

and I felt the economic setbacks

resulting from these upheavals, and

then the terrible natural disasters (the earthquake, followed by the eruption of Mt Pinatubo and a succession of typhoons) convinced me that someone who knew how to do

it must take over. "Another factor you might say that convinced me to go for it was the clamour of people that were with me during the people power revolution who did not see much improvement over the years that followed. They said I must finish the unfinished revolution."

In getting to the top were you lucky or clever? "it's not because of religion, or schooling," he repeated. "I am say-ing it'e because of me. That's the

way I was made. When I asked him what he read he mentioned Alvin Toffler, Panl Kennedy, and John Naishitt of "Megatrends" fame.

"I do read a lot and I write a lot, in the sense of writing my own stuff - speeches for instance. I'm happy to give you some samples later on. He held up some notes.

My time was up, hnt President Ramos allowed one more question. So 1 mentioned the thousands of Filipino women who do menial work in Europe and the Middle East, often to support children they have left behind, and often exploited in the process.

Are their remittances a welcome feature of the economy, I asked, or is their presence an embarrassment to you?

"No. we are just practical about this. The jobs are here but we are generating jobs now in the Philip-pines so that we can keep many of our nationals at home. But this will take time." Ramos pointed to the \$ doubling, to more than 5 per cent, of GNP growth in the first half of this year. "We are optimistic that the creation of jobs will happen."
I got up to leave and the presi-

dent, who had been busily writing in a book, handed the volume to me across the wide desk. "You might find this interesting, too," he said. It was a colour magazine with a picture of a man scuba diving among

When I got outside among the throng of protocol and security men, the smiling attache pointed to the caption. The scuba diver was unflamboyant Steady Eddie himself.



song for yobs and nobs

Peter Aspden on why 'Land of Hope and Glory' makes him uneasy

istening to "Land of Hope and Glory" always makes least because of the withering looks all around me which suggest I should be standing. It is not a sign of disrespect, more a sense of nnease over the sentiments being unleashed, and their appropriateness to the occasion.

The two versions I heard

recently, hoth celebrating very diverse aspects of nationhood, were rousing testaments to the real joy many people experience singing this powerful anthem; but I could not help wondering if the two groups were actually divided by a common call to exaltation.

The first was at Wembley Stadinm last week where, as has been the practice for a few years now, Elgar's march was blasted out by the orcbestra as the two teams came on to the pltcb.

The nnashamed point of the exercise is to provoke the crowd into vociferous vocal support for the bome team, to Intimidate the opposition, to swell the roar of those three lions on the shirts of what sometimes look like some very young, skinny lads.

Nothing wrong here at all; sport is regarded as a legitimate and secure arena for such feelings. It week's opponents, the United States, after their improbably pros-perous summer, are not unfamiliar with intensity of feeling and hig-

crowd psychology.

The reservations surface a few moments later, when, as always happens, the opposition's national anthem is played. Not that anyone can hear it very clearly; for the crowd, now surging into a higher anduly poisoned my judgment. In fact, the Royal Albert Hall, awash with flags of many nations, seemed nuinely joyful place to be.

My anxieties were allayed completely when Bryn Terfel stepped ing with Welsh pride (no need to do any swelling here) but tempering the proceedings with a tightly clutched rugby ball and flag stick-

'It is a witless display, staining any dignity which the preceding minutes had acquired.'

plane of fervour, drowns it out, by boos, whistles, curses and simple

It is an ugly, witless display, embarrassing to share (one can never wholly detach oneself from a crowd) and ineluctably staining any dignity which the preceding

minutes had acquired. ft was with some trepidation, theu, that I watched the climax of the Last Night of the Proms a few days later. Not only another "Land of Hope and Glory", but a "Rule Britannia" and "Jerusalem" to follow: a triple shot of patriotic lust just in case we missed the point.

It made me feel uncomfortable, I

admit, hnt maybe Wembley had

ing out of his back. Here was patriotism all right, but placed firmly in inverted commas, a hit of a laugh, perfectly pitched

for an audience which above all was looking for a good time. Here, after all, is how the British should handle nationalism, with lashings of trony, glancing back-wards but rooted firmly in our present less-than-auspicious cir-

Tolerance, wit and self-effacement are not virtues to be underestimated; this surely is the perfect way to celebrate them. And yet, I continue to feel uneasy. Is it not too complacent to

distinguish so easily between the

vulgar inanities of a yob culture and the cleverly modulated coolness of a nob culture? They are, it should be remembered, singing the On a freezing mid-winter night some years ago, England enter-

tained Cameroon for another friendly match. It was a few weeks into the Gulf War, and feelings, notwithstanding the hitter cold, were running higher than usual.

As the Cameroon stars of the 1990 World Cup lined np, a clutch of Arsenal fans in front of me struck up a half-hearted chant which soon evaporated into the bleak night: "Saddam is a yiddo,

Saddam is a yiddo..."
The perplexing irrelevance of the chant – one needs a crash course in North London demographics to understand it - is almost funny, were it not for the fact that this pithy slice of "terrace bumour" managed, with one bilious brushs troke, to offend at least three religions, two continents and a clutch of squirming liberal-pacifists who

just wanted to enjoy the match. The British are fortunate enough not to be at war at present; but one ought to be more careful than ever with hope and glory. Neither one is in plentiful supply right now, and

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are probably aware that the Japanese stockmarket has only recently begun to rise. In fact, the Nikkei 225 is currently trading at just over half the level of its all time high in 1989*.

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